

Taylor Woodrow - taking a constructive approach to every size of project

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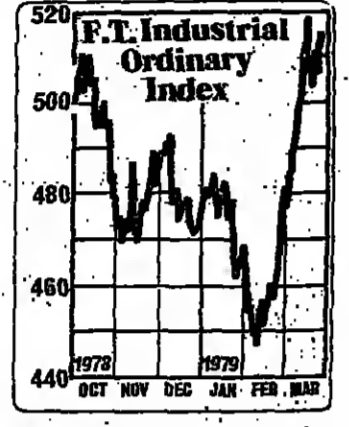
Thursday March 22 1979

\*\*\*15p

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Ptas 60; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

NEWS SUMMARY

General: Jordan rejects peace efforts... Business: Equities up 10; Gold falls \$2 1/2



Equities closed at their strongest, after speculation of an early General Election

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in fighting... inoi ultimatum...

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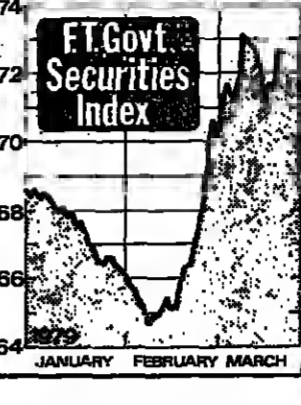
Chief price changes yesterday... RISES: Wheat 700 + 17...

TV broadcast tonight as markets are unsettled

Callaghan prepares final bid to stave off censure debate

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister is to make a last attempt today to avoid a censure debate in the Commons before Easter that might precipitate an early general election.



Doubts over gilts issue

THE PROSPECTS of a full subscription at this morning's first offer by tender of £800m of gilt-edged stock became more uncertain yesterday.

Government intervenes over steel pay arbitration

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT has intervened in an attempt by the largest steel union to take its pay claim to arbitration.

BA may seek fuel surcharge

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS may soon introduce a fuel surcharge of about 7 per cent on North Atlantic fares and cargo rates to meet soaring fuel bills.

Unions claim 30,000 civil servants strike

BY PHILIP BASSETT AND RAY PERMAN

CIVIL SERVANTS throughout Scotland and in many areas of England and Wales went on strike yesterday in protest at the Scottish Office's suspension of 39 clerical staff.

Marshall quits P & O

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

MR. SANDY MARSHALL, co-managing director and former chief executive of the Peninsular and Oriental Steam Navigation Company resigned yesterday.

Contents: The Common Fund: North and south have come a little closer... Economic Viewpoint: Beware fictitious tax cuts in the Budget... Chicago Wheat Futures: The March contract affair...

Unions claim 30,000 civil servants strike

Union officials said that a further 14 Scottish Office staff have been given notice that they will be suspended tomorrow if they, too, continue to refuse to take on work normally done by staff who are striking over pay.

Marshall quits P & O

MR. SANDY MARSHALL, co-managing director and former chief executive of the Peninsular and Oriental Steam Navigation Company resigned yesterday.

Portakabin Xporta Series Instant buildings in 'flat-pack' format. A fast-moving service for your accommodation needs—worldwide. Room to live, work and play anywhere in the world, supplied complete with all fittings, furniture... everything. Xporta units are complete buildings packed flat for ease and economy of transport, erected on site in just a few hours.



# Soviet nuclear aid for India

BY K. K. SHARMA IN NEW DELHI

LABORATION ON a large nuclear plant for India was one of several projects discussed between Mr. Alexei Kosygin, the Soviet Premier, and Mr. Morarji Deasai, India's Prime Minister, last week. Details have still to be worked out but the Russians agreed in principle to assist in setting up the plant, which is expected to be the first in Asia with a generating capacity of about 1,200 MW. Soviet assistance for the plant will be both financial and technical and is part of the long-term co-operation arrangements made last week. Among issues to be sorted are the safeguards to be applied to the fuel for the proposed plant. The Russians are keen as the U.S. to apply national safeguards that prevent use of the fuel for peaceful purposes. India is facing difficulty in

obtaining enriched uranium for the U.S.-aided plant at Tarapur, near Bombay, because of the new Nuclear Non-proliferation Act passed by Congress last year. Two applications for supply of fuel are pending and if they do not go through, India has said it will make alternative arrangements. This could either take the form of supply of the necessary fuel by the Russians or development of the fuel in India, progress towards which is being made rapidly. Officials are not commenting on this and say that a decision will await U.S. treatment of the applications. It is thought that India will agree to safeguards for the proposed plant to be set up by the Russians since these have already been agreed to in the case of the nuclear plant at Kotah in Rajasthan State, for

which Moscow is supplying heavy water. The main hurdle in the way of obtaining foreign assistance for nuclear plants is that India refuses to sign the Nuclear Non-proliferation Treaty on the grounds that it is discriminatory. Both the U.S. and Russia are signatories and it is known that Mr. Kosygin applied heavy pressure on Mr. Deasai to sign it. Mr. Deasai's answer was he would do so readily provided its clauses were applicable to all countries. Mr. Kosygin is believed to have brought up the matter when the proposal for the new nuclear plant was discussed. The safeguards are to be discussed further but it is unlikely that the actual agreement on them will be made public. The plant is to be established because of an acute power shortage in India which is acting as a constraint on both industrial and agricultural pro-

duction. Efforts are being made to increase generating capacity through additional thermal and hydro units but a substantial amount is also to be obtained from nuclear stations. India has nuclear stations at Tarapur and Kotah and another two are being built in the states of Tamil Nadu and Uttar Pradesh. The location of the Soviet-aided plant has still to be decided. Meanwhile, Mr. Deasai told Parliament yesterday that proven reserves of natural uranium in India were adequate for the nuclear power programme currently envisaged. He added that various surveys had been made and were followed up with detailed exploration. Deposits were found in Bihar State. But Mr. Deasai ruled out the possibility of locating nuclear power stations in Bihar since the state has large coal deposits.

# Seat starts assembly of Lancia cars

By Kenneth Gooding, Motor Industry Correspondent

TWO NEW models which should help improve the flagging sales of Seat, Spain's major car manufacturer, were launched yesterday. They are Spanish versions of the Lancia Beta Coupe and the Lancia HPE intended exclusively for the domestic market. Lancia emphasised that the cars are not being produced under licence but are an assembly of original Lancia components and that a Spanish-built, two-litre engine will power the new models. Seat is 36 per cent owned by Fiat of Italy which also owns Lancia. Since the early 1970s Seat's share of the Spanish new car market—running at more than 900,000 a year—has slumped from 60 per cent to 28 per cent last year as its outdated range suffered at the hands of locally assembled Renaults, Simcas, Citroens and more recently, Ford Fiestas.

# Further British criticism of GATT textile proposals

BY RHYS DAVID

FURTHER CRITICISM of the EEC's proposals on textile tariffs in the Tokyo Round of the GATT multilateral trade negotiations was expressed by Dr. Brian Smith, president of the British Textile Confederation, yesterday at a conference at Keele, Staffordshire. The proposals represented a bad deal for the British and European textile industries and if allowed to go through, the consequences are likely to be very serious, he warned. Dr. Smith, who was addressing the Overall Manufacturers Association, claimed that although the EEC had much lower tariff barriers than any other major trading group, the textile industry had been willing to see them brought down still further in the interests of standardisation. The offer made by the U.S., however, was disappointing, and would not harmonise textile tariffs between the U.S. and EEC. The U.S. would

enjoy the increasing advantage of cheap oil and energy for man-made fibre textiles. Referring to the multi-fibre arrangement, (MFA) renegotiated at the end of 1977, Dr. Smith said that quota control from most developing countries had been good. The biggest problems had been with the EEC's Mediterranean associates who had breached the global ceilings.

which have offered nothing at all in return. Referring to the multi-fibre arrangement, (MFA) renegotiated at the end of 1977, Dr. Smith said that quota control from most developing countries had been good. The biggest problems had been with the EEC's Mediterranean associates who had breached the global ceilings.

# Panavia, Grumman link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PANAVIA, THE UK-West German-Italian company which includes British Aerospace and which is building the Tornado multi-role combat aircraft, has selected Grumman Corporation, of Bethpage, New York, as its partner in trying to sell the Tornado to the U.S. Air Force. The USAF recently announced an international competition to find what it called an "Enhanced Tactical Fighter" for the mid-

1980s, for use as a low-level strike aircraft for NATO in Western Europe. Under U.S. defence procurement rules any overseas entrants must be linked with a U.S. aerospace company. Panavia has chosen Grumman because of the latter's longstanding success in building high-speed combat aircraft, such as the F-14 Tomcat multi-mission fighter for the U.S. Navy.

# JK provides development grant of £20m

BY K. K. SHARMA IN NEW DELHI

MAIN YESTERDAY, signed agreement providing grants of £20.09m to finance the rupee projects of Indian development projects and programmes. The agreement is the first in a series of grants totalling £3m which will be made available to India before the end of the century in a bid to lessen the debt burden arising from loans from Britain. The amount will be available in accordance with development projects including those specifically designed to help the poor. Also signed yesterday were bilateral grants totalling £15m to the Agriculture Refinance Corporation and £9m to meet the local currency costs involved in installing gas turbines in West Bengal. The gas turbines are being supplied by the British company John Brown Engineering and Pyrometers of Sheffield received an order worth £500 for a range of combustion instrumentation equipment for Bharat Heavy Electricals Delhi. The equipment will be used in the commissioning of large power stations currently under construction in India.

# Moves to broaden EEC accord

BY OUR NEW DELHI CORRESPONDENT

THE EEC and India are negotiating a new commercial co-operation agreement. However, because it is expected to take some time before the new pact is agreed, the present agreement will probably be extended beyond its existing deadline of April 1. Exploratory talks between the two sides have already been held at Brussels and the EEC Commission is now seeking a mandate from the Council of Ministers for starting formal negotiations on a new agreement which will take into account India's proposal to widen its scope to include general economic co-operation. The mandate is expected within a

few weeks and the agreement should be signed in the autumn. The present agreement was signed in December 1975 and came into force on April 1, 1976. With the object of developing and diversifying trade and to promote economic co-operation linked to trade. A joint commission was set up to carry out the agreement and this is considered to have worked well within its limited functions. India now wants to formalise this general co-operation and the EEC European Commission is studying this and other proposals. Official sources here say the initial response has been positive. One of India's principal ob-

jectives in broadening of the agreement is to include industrial co-operation with the Community in third countries so that joint ventures can be launched. India is also seeking more powers for the existing joint commission, especially in regard to the use of funds for trade promotion. India has also proposed the inclusion of a new "friendly consultation" clause that would enable either side to consult the other before taking any action that could have an adverse effect on the other. An example was the recent EEC action imposing quotas on Indian textile exports.

# FRENCH TELECOMMUNICATIONS

## Bid to export viewdata systems

BY JOHN LLOYD

THE DRAMATIC expansion in France's domestic telecommunications system — up from 5m subscribers in 1973 to 12m, with a target of 20m by 1982 — is being paralleled by a strong and apparently well organised push into export markets. The French PTT is taking an active role, providing cadres of enthusiastic young men and women for international conventions and exhibitions intent on providing as efficient a back-up for their industry, and the PTT's own developments, as does Japan.

Speaking at last month's Intelcom '79 Conference in Dallas, Texas, M. Gerard Thery, director general of French Telecommunications said that telecommunication was "a widespread phenomenon whose importance is comparable to the beginnings of railroads or aviation." The reality is more prosaic—indeed Teletel one PTT manager admitted, was developed partly to get round the grossly over-used directory inquiry services—but the early fruits appear impressive. The full range of applications

publicised for the first time—Antiope and Teletel—have been accompanied by a certain amount of theorisation on the necessity for their introduction; they are not merely products but ideals whose time has come. A recent report on the future of French communications coined a new word "telematique" or in English "communications," to describe the mixtures of computers and communications. Most different is Teletel. It is a system using a terminal in which the telephone and television screen will be combined. It will access computer-stored directory information, thus allowing the French PTT to move away from expensive paper directories and blocked directory inquiry lines.

Orders for 3,000 terminals have already been negotiated with Thomson-CSF and the company's engineers have drawn a number of attractive designs for the new equipment. By 1983, if all goes well, the sets should be in full production at the rate of 500,000 a year, each costing less than £50. The cost will be wholly borne by the PTT; each subscriber will get one free. Antiope, developed by Télé

# China machine tool contracts under way

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE LONG-awaited boost to the order books of British machine tool companies from China appears to be getting under way. Contracts signed recently or shortly to be concluded, amount to more than £8m. Several of the machine tools that have been ordered relate to the Spey engine project, which Rolls-Royce is helping. The contracts that have been concluded so far will go some way towards offsetting the disappointing level of orders for the machine tool industry from

the home market. They include: Lapointe Machine Tools, a division of Staveley Industries, which has signed an order worth £1.5m for the supply of broaching machines, mainly to the Spey project. TI Matrix, part of the Tube Investments group, has recently signed a contract for the supply of numerically grinding machines, some of which will be used in tooling up the Spey project. TI Churchill, also part of Tube Investments, expects shortly to sign a £500,000 order

for the supply of numerically controlled lathes. Ciadmail Milacron, owned by the U.S. group of the same name, is to supply 19 machines to China, including an NC machine centre. Other British machine tool companies which have secured contracts include Wilkins and Mitchell. It will supply six power presses to China under a contract valued at nearly £1m. Rank Taylor Hobson will be supplying more than £1m worth of precision milling machines.

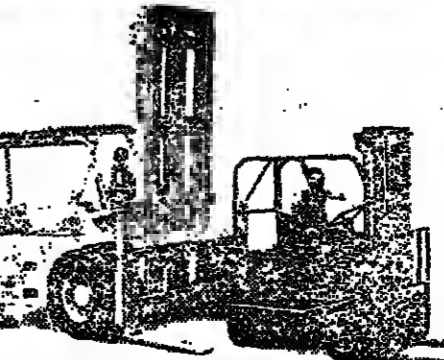


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best product support, the finest driver training, and useful free advice on materials handling and on planning for future needs. So when you compare Lansing with some other truck supplier, make sure you're comparing not just trucks, but our total package with theirs. To get the full, helpful story, phone your nearest Lansing depot right now. And one day, it could be you who remembers what it was like to be a small company.



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FT WORLD ELECTRONICS CONFERENCE

# Baby food colouring can recommended

CHRISTOPHER PARKES

USE of colouring in food for babies and young children should be banned, according to a government report published yesterday.

The ban should also apply to natural colourants added to food to make egg yolks appear yellow, and the committee suggests that after further work the existing list of food additives and colourants which are taken a harder line than some of our EEC partners have done.

Dr. L. Weedon, chairman of the Food Additives and Contaminants Committee, said to a general rule, the committee felt that if additions were solely for colouring, and nutrition, purposes, they should be carefully scrutinised. However, there were major concerns covering consumer

preferences. Foods such as boiled sweets and ice lollies which would be colourless without some additive, and cases where it was necessary to restore natural colour had been destroyed or affected in processing.

Most baby foods sold in the UK do not contain colourings, but the report says, "we think that the manufacturers' self-imposed ban should be given statutory effect."

In some parts of the EEC citranaxanthin is authorised for use in chicken feed to colour eggs and flesh. The committee was asked to extend this authorisation to Britain but refused.

An associated report from the Committee on Toxicity, said there was concern over the possibility of deposition of the colouring in cartilage and teeth in growing children.

The ban on colours in baby foods was proposed because the committee was not sure that the metabolic processes in young children were sufficiently developed to handle the additives.

The committee also argues against permitting the continued use of methyl violet for marking meat and citrus fruit. The toxicity report on this substance says: "The information on all aspects is inadequate for assessment."

Dr. Weedon, who has been working on the report since 1974, and expects to continue for "a matter of years" before the study is complete, also said that there was room for improvement in the specifications for colourants laid down in EEC rules. New analytical methods had been developed since the Common Market list was drawn up in 1962, he said.

"A lot has happened since then, particularly in respect to our ability to detect impurities," he said.

Most colours are produced by chemical reactions and it is now possible to reduce the amounts of residues and by-products.

Interim Report on the Review of the Colouring Matter in Food Regulations, 1973. HMSO, £4.75, £5.07 by post.

# Private developers seek council houses

MAURICE SAMUELSON

Greater London Council received inquiries from several companies interested in purchasing some of its housing developments, Sir Cecil Cutler, the GLC's leader, yesterday.

A series of inquiries led to the purchase of two council tower blocks of 11 flats. In addition, two private developers had to buy the Prospect estate in Uxbridge, Hampshire, consisting mostly of houses.

However, Sir Horace denied the GLC would sell public housing to anyone to make a profit. "If anyone is going to make a profit, we'll do it," he said. Such sales required a policy decision which had not yet been taken.

Mr. Horace was speaking at a conference, together with George Tremlett, leader of

the GLC housing policy committee, to announce that the GLC intended to increase its programme of selling council houses despite curbs on such sales by Mr. Peter, Shore, Secretary for the Environment.

They said they had found loopholes in Mr. Shore's directive, announced on March 8, Mr. Tremlett, introducing a report to be considered by the housing policy committee next Monday, said the Council would continue to sell council homes in the "certain knowledge that there are many ways of doing that the Secretary of State has failed to prevent through the poor wording of his dictat."

Since the policy was launched two years ago, sales had been agreed on 9,500 properties, Mr. Tremlett said, but only 71 per cent of these sales had gone to open market purchasers.

# Institutions' liquidity grows by 11% in year

BY DAVID FREUD

LIQUIDITY of the major financial institutions has risen by 11 per cent in the year, in spite of substantial changes of gilt in this sector, according to City stockbrokers Capel-Cure Myers.

In its latest economic circular, the firm says that the liquidity of the big institutions will stand at about £6.1bn at the end of March, compared with £5.5bn a year earlier.

The main contributors to the increased liquidity are the insurance companies, whose inflows over the current financial year are estimated at £4.5bn, or 30 per cent higher than a year ago.

Pension funds had net inflows about 12.5 per cent higher than in the previous year, at £3.6bn. Their liquidity position was practically unchanged.

Building societies showed an unchanged liquidity position at £2.3bn. Over the year net inflows fell, but mortgage lending was maintained at a high level.

The firm says that in the 1979-80 financial year the supply of funds from the personal sector to the financial institutions is expected to be buoyant, so the financing needs of the public sector—a borrowing requirement of £9bn or less—could be met at interest rates lower than those now prevailing.

# New airport complaints procedure 'unnecessary'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Airports Authority does not believe that a new procedure for dealing with complaints of passengers passing through its airports could be better represented by a new central statutory body, remote from the airports.

The authority believes that the existing Airport Complaints Committee, with their associated Passenger Service Groups, are the best vehicles for the proper handling of consumers' complaints, and it "looks forward to their continual involvement and improvement in their vital role."

These points are made by the authority in a memorandum submitted to the Select Committee on Nationalised Industries.

It says that, in its experience, the vast majority of adverse comments relate to specific airports "and we consider that

dissatisfied consumers receive prompt and more relevant attention by dealing with the local management."

The authority makes a distinction, however, between consumers' interests at airports—which are its direct concern—and in air transport generally, which involves the airlines.

It accepts that while it must have an overall concern for all passengers and other users of its airports, complaints about airlines should be referred to the airline concerned. The airline should first be given the opportunity of satisfying aggrieved customers, if possible.

If the customer fails to get satisfaction from the airline, the complaint can then go to the Air Transport Users Committee.

# Too much pessimism, says Prior

BY MAX WILKINSON

A CONSERVATIVE Government would continue to use taxpayers' funds to stimulate the electronics industry, although it would not wish to make direct investments in companies, Mr. James Prior, Opposition spokesman for employment, said yesterday.

Mr. Prior was speaking at the Financial Times Tomorrow in World Electronics conference in London. He praised the present Government's scheme for stimulating awareness of the applications of microprocessors, and said it was a government's duty to create favourable conditions for the expansion of the electronics industry.

It should do this by enabling the best companies to reap rewards for expansion, and by "pump-priming" this sector of the economy.

Mr. Prior said: "I would like to think the next Conservative Government will not seek to spend money directly invested, but instead to make space for companies to act on their own account. We will seek to liberate, and, above all, to reward the winner."

There was contradictory evidence about how the electronics revolution would affect employment. "Some people are saying there are going to be millions unemployed, others are saying that if we make proper use, we can easily see an expansion in

employment."

He thought there was too much pessimism about employment prospects. In the last five years in the U.S., an additional 10m jobs had been created, and the U.S. was a more advanced society than Britain. "Then surely we ought to be able to do something more here than we've done up till now."

He suggested a three-point plan for a future Conservative Government which would involve:

- an encouragement of retraining, possibly with the establishment of an "Open Tech" to supplement the efforts of the Open University.
- Efforts to stimulate courses in schools on the subject of electronics, microprocessors and computer programming.
- Mr. Prior said that the French Government had put 10,000 microprocessors into schools, but in Britain most secondary schools had little experience of this new branch of technology.

● Governments should provide a "hott hole" for the residual unemployment which the electronic revolution would cause.

In these efforts, central government should be helped by individual companies acting at a local level.

Earlier, Dr. Ian Mackintosh, chairman of Mackintosh Consultants, gave the conference an analysis of three possibilities for the development of employ-

ment in the UK electronics industry.

In general, extra jobs could be created only by the advance of technology. However, the number of jobs which would be created in the UK industry would depend on the interplay of three factors: the expansion of markets for electronic goods, the expansion of production and the productivity of workers.

The industry would expand only if productivity increased in line with what overseas competitors were achieving. Otherwise, it was doomed. But high productivity implied the creation of relatively fewer jobs.

The UK was faced with three paths. In the best case, jobs in the electronics industry would almost triple in the next 10 years to 1.4m.

In the worst case, jobs would be halved to about 250,000.

The most probable projection was for a 20 per cent increase in employment to 600,000 in the industry by 1988.

Dr. Fritz-Rudolph Guentsh, deputy secretary of the West German Ministry of Research and Technology, said that the social and employment implications of the use of micro-electronics were major topics of concern in Germany today.

It had been estimated that about half of Germany's labour force of 25m people would be affected by the electronics

revolution in the next decade or so.

While the new technology should be encouraged, a number of safeguards were necessary:

- to ensure that industry and administration did not become too vulnerable to the failures of information technology (through breakdowns or strikes);
- systems must be kept simple enough for ordinary people to handle them;
- the privacy of information needed to be protected;
- efforts must be made to ensure that small firms, craftsmen's businesses and individuals could still obtain access to the computerised information which they needed;
- efforts must be made to prevent computers from dehumanising the work-process in factories and elsewhere.

Mr. Alan Williams, Minister for Industry, warned that there was a risk that British society could waste its time asking irrelevant questions about whether electronics technology should be developed.

"We have already wasted time, and having fallen behind, may fall further behind in our equivalent of a medieval disputation over a question which should never be asked in the first place."

"There is no alternative to adopting the technology, or

there is the alternative of national economic industrial suicide."

The scaremongering about the possible loss of jobs might obscure the fact that even more jobs would be lost if advantage were not taken of the new technology.

Mr. Williams referred to the Prime Minister's statement that a possible £400m could be made available over the next few years to develop micro-electronic technology and its applications, but he was worried about the unawareness of the opportunities in many parts of industry.

"The fact is that, of our top 1,000 companies, only 8 per cent have plans to apply the new technology to their products."

Of all electronic components used in industry, only between 10 and 13 per cent in Britain were integrated circuits, about half the proportion found in the U.S.

Even more revealing sales of the international catalogue of integrated circuits were 20,000 copies last year in the U.S., 3,000 in Japan, 13,000 in France, but in Britain only 350.

There was still a depressing lack of awareness on the part of businessmen of the immediacy of the threat hanging over them and their companies.

It was to combat this lack of awareness that the Government's programme had been launched.

# Before we talk to the one on the right, we talk to the one on the left.



He's got jobs to offer. He's looking for one.

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This can happen within minutes of your telephone call. But for those of you who need a

wider ranging and more selective service, we're also well equipped.

We might recommend, for instance, that we compile a short-list of suitable applicants. Our employment advisers are able to do this because, among other things, they're in constant touch with the local labour market.

We sometimes offer the facility for you to use our offices to conduct short-list interviews yourself.

And, through your Jobcentre manager, the chance to find out about a whole range of opportunities relating to employment, including direct training services to industry.

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# JOB CENTRE

### CONTRACTS

## McAlpine wins £8½m Northampton highway

IR ALFRED McALPINE (SOUTHERN), Wolverhampton, has won an £8½m contract to build an 11 km dual carriageway road between Wellingborough and Northampton, for Northamptonshire County Council. Work starts in May and should be finished in 1981.

CONSULTANTS for highly specialised interface units to be incorporated in the advanced radar system of the new Multi Role Aircraft (MRCA).

HADEN YOUNG has won a £225,000 contract from Town and City Properties Group to design and install electrical and mechanical services in the second phase of the new Arndale shopping centre at Poole, Dorset.

M L AVIATION, a subsidiary of M L Holdings, has won an export order worth in excess of £300,000 from the Royal Danish Navy for the supply of helicopter handling and retraining systems.

First UK order for BURROUGHS' largest system in its 800 series, the B7500, has been placed by G.I. pharmaceuticals division. The order, for twin entry-level processors with 4.7 megabytes of shared memory, is worth £2.4m.

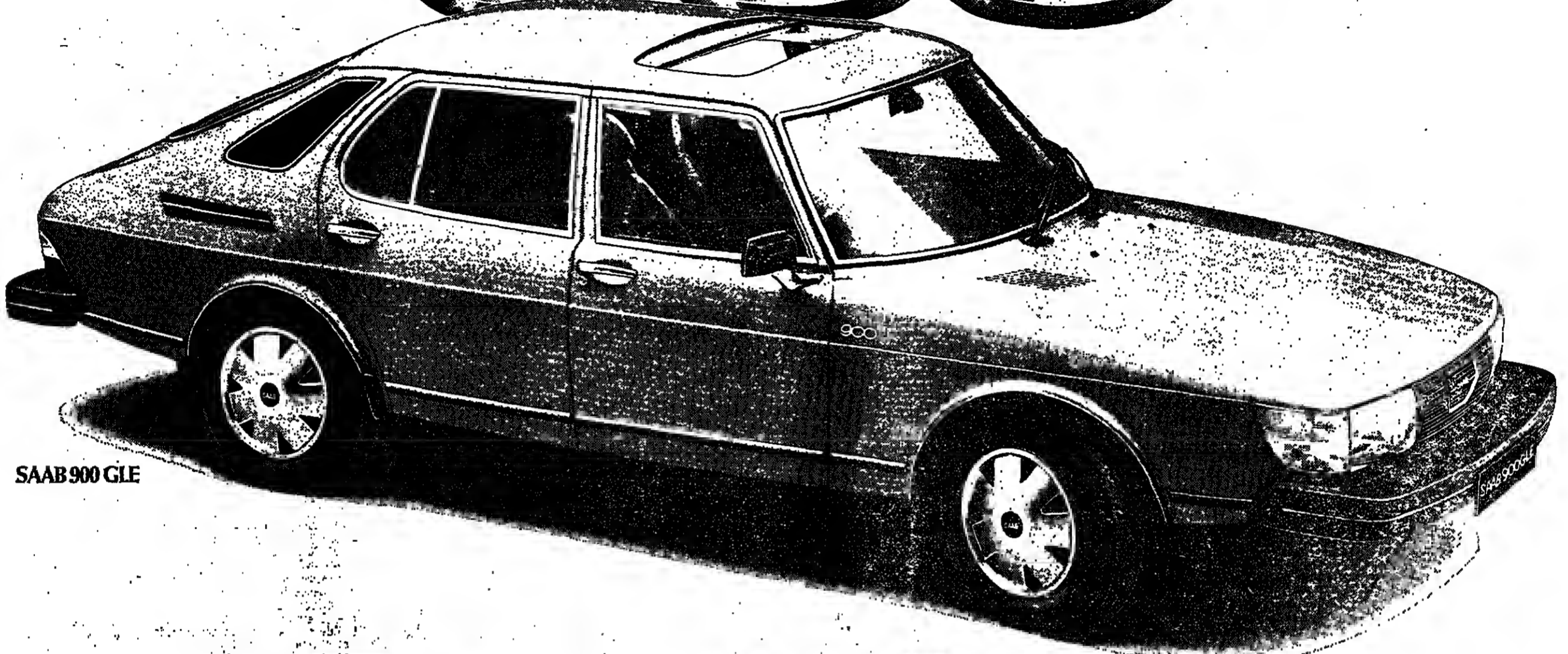
Decca Radar has placed an order worth about £1m with MICRO



هكذا من العجول

# New - The SAAB

# 900



SAAB 900 GLE

## Born to Lead

### Leading in Performance

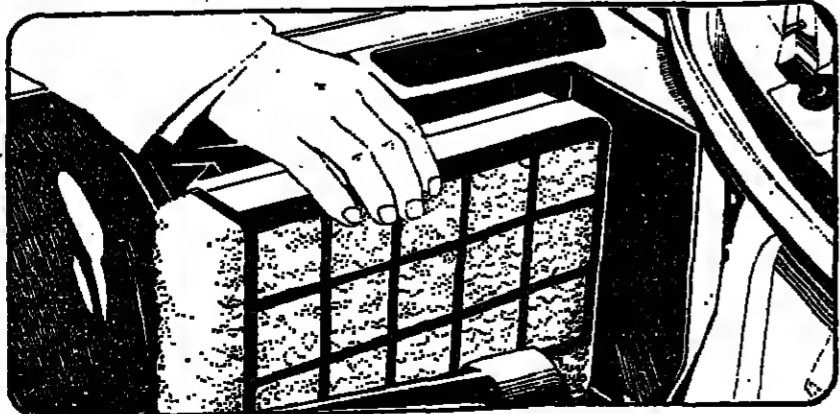
The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

### Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for passengers. The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load. On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

### Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminants even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.

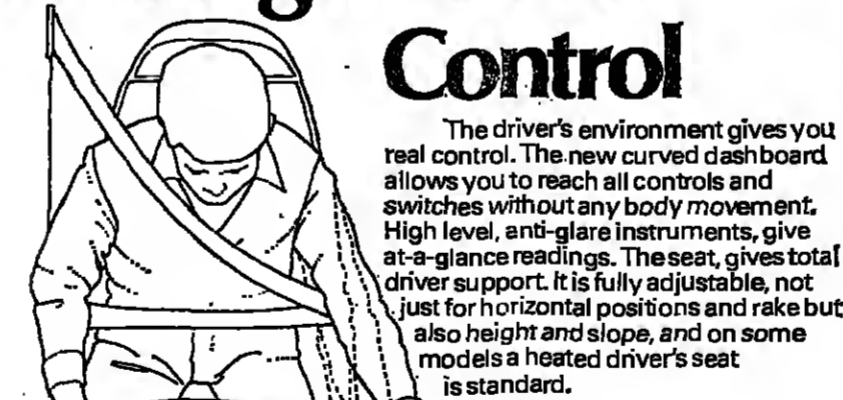


The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth—once set—through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

### Leading in Driver Control



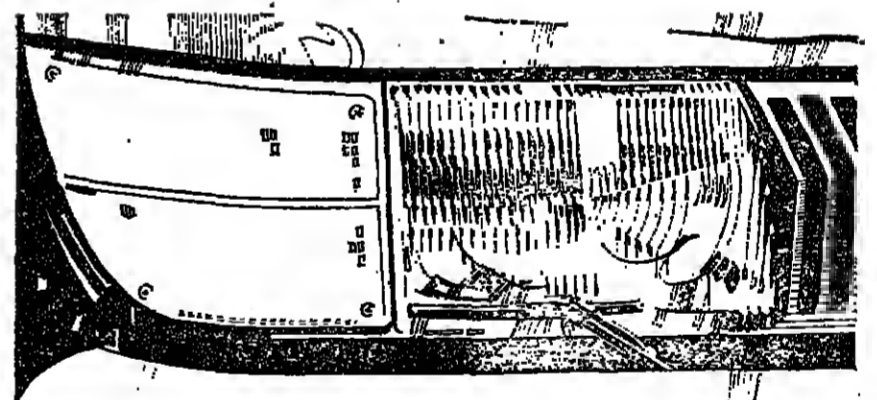
The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

### Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

### The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525
3 dr GLS	2 litre Hatchback + twin carbs.	£5,775
3 dr GLS Auto	Power steering as standard	£6,225
5 dr GLS	2 litre Hatchback + twin carbs.	£5,995
5 dr GLS Auto	Power steering as standard	£6,555
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995
5 dr GLE	Fuel Injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player	£7,675
3 dr Turbo	Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player	£8,675
5 dr Turbo	With the new TRX tyres for comfort and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

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UK NEWS - LABOUR

# Ambulancemen vote on all-out strike

PAULINE CLARK, LABOUR STAFF

AMBULANCEMEN threatening a total strike next week with a ban on all emergency services as well in areas where they have been "locked out" for selective action in South Glamorgan and Gloucestershire. Ambulancemen who attended a meeting in London on Monday to consider the issue said to have been "given which they will fill in as usual." The result of the is expected on Monday. spread of intensified by ambulancemen is the most serious prob- ing the health authori- the continuing nationwide campaign by the National of Public Employees. week ambulancemen in Glamorgan went on a total strike in support of their colleagues in the southern part of the county. Already ambulancemen from the worst-hit areas such as Gloucestershire, Greater Manchester, Liverpool, Northumberland and Leeds, where action has left areas without emergency services.

The National Union of Public Employees will decide this weekend on whether to continue its lone campaign of industrial action in the health services in the face of mounting pressure on the union to accept the latest pay offer to ambulancemen and hospital ancillary workers.

The union's executive meets on Saturday to consider the possibility of being outvoted on the pay offer next week by the three unions who have accepted it.

It was isolated still further on Tuesday night when ambulancemen in the Confederation of Health Service Employees reversed a previous rejection of the 9 per cent offer with a comparability study and £1 on account.

The union, which argues that an overall majority of hospital ancillary workers who belong to unions have rejected the offer, said yesterday that industrial action was continuing to escalate.

It claimed that 300 ambulancemen and 1,000 hospital ancillary workers were on strike yesterday affecting several major hospitals in Edinburgh, Aberdeen and Glasgow.

# Teachers reject 8% offer

By Michael Dixon, Education Correspondent

AN EIGHT per cent pay rise for 482,000 teachers in England and Wales was rejected by their unions yesterday as "totally inadequate."

The £200m offer by the education authority employers during the Burnham Committee's meeting in London, went "nowhere near restoring the lost value of teachers' salaries established in 1974 by the Independent Houghton Inquiry," said Mr. Fred Jarvis, general secretary of the National Union of Teachers and leader of the unions' Burnham panel.

The unions, who are claiming a 36.5 per cent increase, reserved their position on the employers' proposal that teachers' pay should be referred to the new Standing Commission on Pay Comparability. The proposal was "too vague," Mr. Jarvis said.

"We want to know why they want to refer to the standing commission and not negotiate through Burnham. We also want to know if they think that the Government will fund its share of any award made by the commission; and if so, what is the basis of that belief."

# Papers fight ban on adverts

FINANCIAL TIMES REPORTER

TWELVE NATIONAL and provincial newspaper groups and seven other organisations sought High Court injunctions yesterday to prevent the National Graphical Association from blacking certain advertisements.

They sought to forbid the NGA and Mr. Joe Wade, its general secretary, to induce its members to break their contracts of employment by refusing to handle material from certain potential advertisers.

The NGA is blacking advertisements from organisations that have advertised in the Nottingham Evening Post, with which the union is in dispute over recognition.

The national paper groups seeking injunctions are Associated Newspapers, Express Newspapers, the Daily Telegraph, the Mirror Group, News Group Newspapers and the Financial Times.

Mr. Justice Smith was told that the NGA and the Society of Lithographic Artists, Designers and Process Workers (SLADE) had sent a series of circulars.

The third said that as they had not stopped their advertisements, they were being blacked.

The advertisers complained in written evidence that the NGA instruction was disrupting their businesses. They had no dispute with the NGA, whose real intention, they said, was to punish T. Bailey Forman.

Mr. Wade stated, also, in written evidence, that the union had issued its blacking instruction because of the "negative and hostile reaction" of T. Bailey Forman to the union's claim for recognition.

The case continues today.

# Legg pay commission should be kept

John Elliott, Industrial Editor

THE Conservative Government should not abolish the Commission on pay commission, Sir John Methven, or general of the Confed- n of British Industry, said yesterday.

Following the CBI's coun- id discussed the Commis- role, Sir John stressed his members objected to ommission's initial job of g rapid recommendations local council and hospital

John added that he be- l the present Government oped that it would not be sary to give the Commis- more studies involving the ing down of recommenda-

had discussed this last with Mr. Denis Healey, cellor of the Exchequer.

# Dyer will fight on

BY OUR LABOUR STAFF

A WEST Yorkshire dyer, who lost his job when his union card was taken away, was told yesterday that his case would have to go back to a TUC committee because his former union could not decide how to deal with him.

Mr. Joe Thompson said yesterday that he feared he might be on the dole "for ever."

The case has already once been referred back to the National Union of Dyers, Bleachers and Textile Workers, whose secretariat is provided by the TUC independent review committee.

Mr. Thompson said: "It's like a game of ping-pong. I cannot work out my future until I know whether I can have my card back. But I will continue to fight."

He lost his union membership in November when it was discovered that he had worked for a "black" company 14 years ago.

Following Mr. Thompson's appearance before the union's executive committee last Friday, Mr. Fred Dyson, general secretary, told him in a letter yesterday that the executive agreed unanimously that he had breached union policy.

The committee was unable to determine, however, whether there were mitigating circumstances, and found it impossi-

to reach any firm conclusion.

Pay negotiations covering about 20,000 workers in the dyeing, printing and finishing industry started in Manchester yesterday.

# QUESTIONNAIRE FINDS VIEWS ON EFFICIENCY DIVIDED

## Top directors support trade union reform

BY OUR LABOUR STAFF

MANY LEADING directors believe that reform of the trade unions is urgently needed although there appears to be a sharp division of opinion as to whether unions harm efficiency.

That is the general response from the boardrooms of 38 prominent companies to a questionnaire on "how to tackle the unions," reported in today's issue of the Director.

The journal concludes that however much directors want trade union reform, they are far from being advocates of "union bashing." Nevertheless, 13 respondents believed that union attitudes harmed efficiency, compared with 18 who did not.

One unnamed chairman of a large manufacturing company made the strongest criticism of unions: "Union attitudes significantly slow down the rate of technical development; make very difficult if not impossible the best deployment of people; are responsible for entrenched overmanning; encourage insatiable demands for money and make investment increasingly unattractive."

Among those who commented favourably, Sir Derek Ezra, chairman of the National Coal Board, said: "We work very closely with our unions to improve efficiency and their response is generally positive and helpful, particu-

larly in the introduction of improved machinery and equipment."

Some who felt that union attitudes were not harmful, expressed considerable misgivings. Mr. I. H. Stuart Black, chairman of General Accident Fire and Life Assurance, said: "The tone of union communications to staff tends to encourage a 'them and us' attitude which to my knowledge has never existed in our company."

Asked whether union officials were among the chairmen's personal friends, 16 said Yes and 19 No.

Mr. Patrick Meaney, group managing director of Thomas Tilling, said: "A number of union leaders and officials are

acquaintances. I find them generally more constructive and moderate in private conversations than they are in public negotiations and 'union leader' type statements."

Asked: "Would you put measures to reform the unions at the head of priorities for the next Government?" 31 directors said they would. Six said no, because they wanted radical reforms.

Measures such as secret union ballots, compulsory cooling-off periods, legal enforcement of agreements, outlawing of unofficial strikes and abolition of the closed shop all drew strong support, although dissent was also significant.

New enterprises need the right incentives and the right environment to grow. Many companies from elsewhere in the United Kingdom and from overseas have settled successfully in the North of England.

Before they came they had to be sure. We convinced them. They came, they stayed and prospered.

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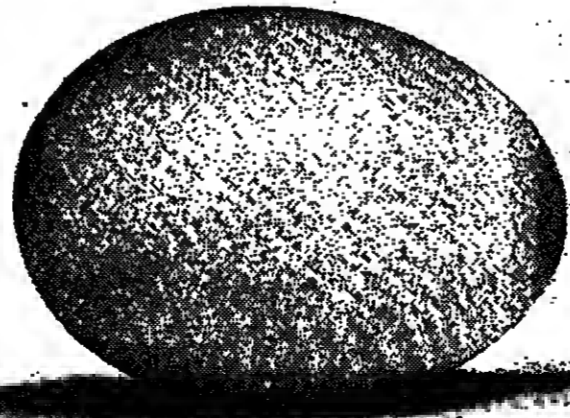
Put all the advantages together and the North of England offers unrivalled opportunity for a company contemplating re-location or expansion.

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Also available from your local gas showroom is a copy of the revised Code of Practice on the payment of bills, which applies to cases of real hardship. It tells you what to do and how your Gas Region may be able to help if you are in genuine need of assistance.

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UK NEWS — PARLIAMENT and POLITICS

Rees relaxes emergency powers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

RELAXATIONS IN the emergency powers contained in the Prevention of Terrorism Act were announced by Mr. Merlyn Rees, the Home Secretary, along the lines suggested last year by the committee of inquiry headed by Lord Shackleton.

He agreed to look at the matter again when the Act comes up for renewal next February.

The Home Secretary was opening a debate on the Shackleton Report and on the Order which extends the emergency powers for 12 months.

Under the present laws, they can be detained for seven days by the police. The Home Secretary can then grant an extension and at the end of that period, the police may continue detention for a further five days.

Lord Shackleton had said that this had had "an unpleasant ring about it in terms of civil liberties" and feared it could be used to bring pressure to bear on detainees.

Mr. Rees said he had carefully considered this recommendation, but it was too early to make a judgment on it. This section had proved of greatest importance to the police in investigating recent bombings.

Walker seeks Midlands revival

By Richard Evans, Lobby Editor

A PROGRAMME for a Conservative government to revive industrial prosperity in the Midlands after what is seen as five years of Labour misrule was outlined yesterday in a special manifesto drafted by three Tory politicians, led by Mr. Peter Walker, former industry secretary.

Mr. Walker sees Britain's revival and the revival of the Midlands as synonymous. The spirit of enterprise that had built the area was one that Britain desperately needed to regain for its future prosperity.

Short-time working compensation plan

BY CHRISTIAN TYLER, LABOUR EDITOR

A BILL giving employees the right to compensation for short-time working will be published today, after its first reading in the Commons yesterday.

It passed by the House, it would supercede the temporary compensation measures announced recently by the Government and debated in the Commons last night.

Henley rejects political controls

By David Freud

PARLIAMENT SHOULD not be put in direct control of auditing public money. Sir Douglas Henley, the Comptroller and Auditor General, said last night.

He also suggested that the emergence of a different leadership in Salisbury could provide the opportunity to engage in negotiations with the external Nationalists.

New Rhodesian leadership would be 'helpful'

BY IVOR OWEN, PARLIAMENTARY STAFF



Dr. David Owen

IF THE first one-man one-vote election in Rhodesia in April produces a new leadership not associated in any way with the previous regime, it would be a "helpful" development, Dr. David Owen, the Foreign Secretary, conceded in the Commons yesterday.

EEC budget warning

BY IVOR OWEN

Help for consumers

LEGISLATION TO strengthen the consumers' voice in nationalised industries will be introduced to Parliament soon.

Mr. Pym contended that for the Government to send officials to Rhodesia for the election would be tantamount to admitting that observers were necessary.

Mr. Douglas Hurd, a Conservative spokesman on European affairs, was jeered from the Labour benches when he maintained that the Opposition had consistently supported the proposals by the EEC Commission that agricultural prices should be frozen this year for those foods in surplus.

Plea to end prison strike

THE Home Secretary, Mr. Merlyn Rees yesterday urged prison officers at Walton Prison, Liverpool to call off industrial action and resume normal work.

Mr. Arthur Lewis (Lab., Newham NW) asked during questions to Dr. Owen: "Would you have discussions to see to what extent the Iranian Government would support you if we were to take over the former Shah's estate here in Britain and use it as a hospital, or place some of our under-privileged people?"

Tory indecision on domestic rates

BY ELINOR GOODMAN, LOBBY STAFF

PRESSURE is growing among some Conservative backbenchers for a firm commitment to abolish domestic rates being retained in the party's next manifesto.

The last manifesto contained a commitment to abolishing the domestic rating system "within the normal lifetime of a Parliament."



London robe maker Mr. Gordon Baker (left) at work yesterday on a major task: fitting the robe which Mr. Cyril Smith will wear when he takes office as deputy chancellor of the University of Lancaster.

Food surplus figures given

THE Common Market's latest food surplus figures show that the butter mountain totals 272,694 tonnes, says Edward Bishop, Agriculture Minister.

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Wide-bodied Pan Am 747s give you a service, flexibility and freedom no other airline can begin to match between London and the USA.



Table with 4 columns: From, Leave, Arrive, Notes. Lists routes to Detroit, Honolulu, Houston, Los Angeles, New York, San Francisco, Seattle, and Washington.

We fly the world the way the world wants to fly.

Backbench pressure to abolish domestic rates is growing but the leadership wishes to avoid any firm commitment.

complaining about the latest rates increases, a symptomatic of the pre-election pressure which the leadership faces because of its preference for not making too specific promises in the manifesto.



BE ON TIME WITH THE SPEAKING CLOCK. AT THE THIRD STROKE I CAUGHT THE 8:15 PRECISELY. BUZZY

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It would appear they have merely played around with modifications to old engineering principles while Citroën have introduced a whole series of dramatic innovations leading to very definite improvements in the all-important areas of comfort and safety.

Take, for example, the unique self-levelling hydropneumatic suspension.

No amount of money can purchase a more comfortable suspension than this. It absorbs road shocks and bumps so that no matter how rough the surface may be, the ride in the CX remains remarkably smooth at all times.

Nor will heavy loads affect its performance in any way. The suspension automatically adjusts so that the car body is always travelling at a constant height from the road surface.

VariPower steering is also uniquely Citroën.

For parking and at low speeds the steering is finger light and power-returns to a straight line position immediately the steering wheel is released, without requiring any additional effort.

With increasing speed the VariPower steer-

ing grows progressively firmer, increasing road 'feel' for safer driving.

VariPower steering also prevents wheels being deflected by loose stones or uneven surfaces. Even when driving on a motorway in strong cross winds deviation from a straight line is negligible.

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A selection of the 15 models in the CX range

MODEL	BHP	TOP SPEED	PRICE
CX 2000 Super	102	109mph	£5442.84
CX 2400 Super (5 speed)	115	112mph	£6085.17
CX 2500 Diesel Super (5 speed)	75	97mph	£6322.68
CX 2400 Pallas (5 speed)	115	112mph	£6697.08
CX 2400 Pallas (C-matic)	115	111mph	£6888.96
CX 2400 Pallas Injection (C-matic)	128	112mph	£7324.20
CX 2400 GTi Injection (5 speed)	128	118mph	£7303.14
CX 2400 Safari Estate	115	108mph	£6251.31
CX 2500 Diesel Safari Estate	75	90mph	£6610.50
CX 2400 Familiare	115	108mph	£6365.97
CX Prestige Injection (C-matic)	128	112mph	£9782.37

There are 15 models in the CX range. All offer the advanced engineering and design that combine to make the CX one of the safest, most comfortable cars you can buy.

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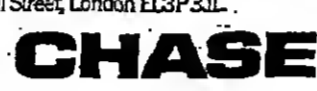
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Applicants should preferably be in their 20's. They should be well qualified in economics generally and have been trained in quantitative methods of analysis. Ideally, they should have had relevant experience or have strong interest in money market analysis, and be acquainted with the working of monetary institutions in the UK and elsewhere. Knowledge of a European language would be a substantial advantage.

The post carries with it an attractive salary and other benefits consistent with a key role in a major international bank.

Apply in writing, giving full details of qualifications, and experience, and names of referees who may be consulted, to: Professor Geoffrey Maynard, Director of Economics, Europe and Middle East, The Chase Manhattan Bank (N.A. P. & O. Building) 5th Floor, Leadenhall Street, London EC3P 3JL.



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The company seeks to appoint an experienced manager with proven success at senior level. Previous experience of agricultural management, first hand knowledge of tobacco production and cigar manufacture together with fluency in Spanish are clearly highly desirable for the post.

The appointment is on permanent end pensionable terms. International transferability is an integral part of career development. Terms and conditions, in addition to the net of tax salary, include clothing, disturbance and education allowances, family passages, paid home leave, medical scheme and free accommodation.

Please send brief details of qualifications and experience to: W. J. Romanowski, Manager - Central Personnel Services, Booker Agriculture International Ltd., Bloomsbury House, 74/77 Great Russell Street, London WC1B 3DF.

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**International Management Auditors**  
c. £8,000-£10,000 p.a. plus car - Age 28-32 years  
Qualified Chartered Accountants with 4-11 years relevant experience in management consultancy or industry, who wish to be exposed to operating problems in a trading environment and who feel they have a significant contribution to make in resolving those problems.

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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



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## SECRETARY

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Application forms and further details may be obtained from Mrs V. Bichon (Ref: SS0/M/TT), Social Science Research Council, 1 Temple Avenue, London EC4Y 0BD. Tel: 01-353 5282 ext. 111. Closing date: 28 April, 1979

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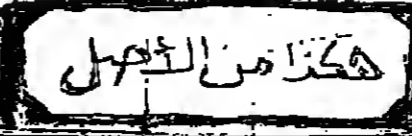
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مكتبة الامم المتحدة

THE MARKETING SCENE



EDITED BY MICHAEL THOMPSON-NOEL



Going in their way (left to right): George Pincus, Michael Manton, David Abbott, Ivor Samuels, Keith Nicholson, Richard Humphreys, Stuart Bull.

A name to call your own

BY MICHAEL THOMPSON-NOEL

THE WORLD of advertising is a place where names are made. You're Jeremy or Frank or... why some advertising men are so visibly attracted to the idea of breaking away and setting up their own shops, either in scratch or under a purchased umbrella? Perhaps. At the heart of the search for fame and glory is one reason why so many advertising agency titles are mere name-agglutinations. Why some advertising men are so visibly attracted to the idea of breaking away and setting up their own shops, either in scratch or under a purchased umbrella? Perhaps. At the heart of the search for fame and glory is one reason why so many advertising agency titles are mere name-agglutinations.

years ago and now bills \$3.9m. Keith Nicholson began three years ago and bills \$3.7m. Abbott Mead was formed in late 1975 and is now turning over \$6m. And Samuels Jones opened in October, '74, and is billing \$5.2m. According to the best guess available, between 30 and 50 new agencies have set up shop over the past five years. For whom the aggregate success rate has not exceeded two in ten. As Bill Murphy, deputy chairman and chief executive of McCann Erickson, explained when introducing the four speakers, it is clear that starting a new agency is a relatively high-risk venture and that not everyone is suited. Apart from anything else you need guts, talent, intelligence, energy, common sense, organisational skills, financial backing and the innocence of Alice in Wonderland.

Surprisingly, start-up capital and overhead facilities appear among the least significant problems for a new agency, at least so long as the founding partners can convince the bank that they know approximately what they're doing. David Abbott thought it wise to have at least six months' overheads in hand before opening shop. According to George Pincus: don't borrow money from merchant banks, don't use factors and go for clients who pay up early. According to David Abbott: don't give equity away for money, and don't assume that you have to be famous to make a go of it. "You don't have to be well-known but you do have to be good."

Other clients. It has totally succeeded. It has won £1m worth of completely new business, including Hovell and the Spontex consumer products division of the Viscose Group, as well as £1m worth of extra business from existing clients, the three biggest of which are Butlins, Hosesons and Hornby Hobbies. "The most important thing we've done is radically change our attitude towards our clients and our business," says Michael Manton. "There really is a great feeling of self-sufficiency in running your own ship."

Expenditure on market research last year rose by 29 per cent, an improvement on the year's good gain of 24 per cent in 1977. At least that was the rise in turnover of the 27 research companies that belong to the Association of Market Survey Organisations, but since AMSO represents the largest companies and reckons its members account for two-thirds of all research work, it is highly representative. In cash terms, total income was almost £40m, suggesting that the overall value of research in the UK is around \$80m, plus the stable, or declining, sums that companies spend on their own internal research departments and projects.

MARKET RESEARCH TOP 20 (£'000) Table with columns: Year, Turnover, Pre-tax Profit, % Margin. Lists companies like Nielsen, N.O.P., Research Bureau, etc.

government contracts. Research costs in the UK are considerably below the level on the Continent, while the techniques are more advanced. The public sector is a significant buyer of research, its involvement controlled by the level of government expenditure. But at present, five companies - Research Bureau, BMRB, Marplan, PAS and Research Services, are extra busy because they have been chosen to handle the latest survey on dwellings, which is worth around £125m over the next six months alone.

Advertisement for JDM (London Executive Placement Bureau) with a cartoon of a man and text: 'Media plan? Totally devised in London via JDM - the largest independent overseas media brokers in the UK.'

Advertisement for Dun & Bradstreet: 'If a salesman blames his territory, and you blame him, we can help you find out who's right. Beginning here.'

Manton Woodley and Ketley and Humphreys Bull are even younger enterprises than the four already dealt with, but they are clearly making progress. Manton Woodley was formed in June, '77, by which time chairman Michael Manton and his fellow directors had completed negotiations for the purchase of the old Allardyce agency from the Kimpber group.

They spent £50,000 on premises in Dean Street (virtually opposite MWK) and set aside £55,000 to cover 12 months' salaries for a start-up staff of eight. Nothing happened for six months, but then Arcade Records (Europe and the UK) joined the fold, followed, progressively, by Waddington, Unifroyal, Alimilmo Furniture, Pro-woda, Schiaparelli, Slazenger Puma, Oriel Foods and, most recently, the Peugeot 604, an account worth at least £500,000. Whatever they're doing, they're doing it right.

The staff is now 19 strong and forecast income this year is approximately £450,000 for a billings-equivalent of £3m. They say it is difficult to predict how far the agency will grow before they run any danger of losing sight of their original objectives.

Advertisement for 'WHO'S WHO in Advertising and Marketing' listing recruitment needs for advertising and sales executives.

Notice of Redemption for Copenhagen Telephone Company, Inc. (Kjobenhavns Telefon Aktieselskab) regarding sinking fund debentures due 1985.

Advertisement for agefi: 'UK Financial Advertisement Manager for agefi. This is an exciting opportunity for an experienced financial advertisement representative...'

Advertisement for Berlitz: 'The language of love is the one you learn quickest. You learned the language you know best from your mother. Instinctively she used the most efficient teaching method...'

Large advertisement for Southern Television: 'Southern have some real surprises in stores. If you think the Southern Television area is full of sleepy high streets, and precious little else, then think again.'

Advertisement for Heron Leasing: 'NOT ONLY WILL HERON LEASING KEEP YOUR BOOKS, THEY'LL KEEP YOUR CARS RUNNING TOO. Heron Leasing's Fleet Management Plan could save your company time and money...'

# EEC's untapped resource bank

BY ANTHONY HARRIS

THE CURRENT slanging match over the EEC—I am a patriot, you're a jingoist, he is a Eurocrat—will no doubt give much innocent pleasure to electors who might otherwise be bored by the coming European election. But we must all be mindful of Mr. Heath's injunction to be constructive; and in our present disenchantment with the EEC, the best recipe is probably to be constructive and provocative at the same time. In this spirit, I would like to offer my own modest proposal.

## Appealing idea

A land tax has always seemed to me an appealing idea in principle—an attachment which has over survived the discovery that its most persistent support in this country comes from a family of eccentric landowners, who insist on a Vauchall Bridge Road or thereabouts. It is no longer possible to go so far as Henry George, the great American populist economist, who said that it was the only tax necessary, but it does have certain virtues. The theory is wonderfully simple: in a truly competitive world, which is most parts of the world, it is reasonable to describe farming, it is a tax which cannot be passed on. Land rents, taking one decade with another, are what the market will bear. The tax simply attacks the rent itself, which Ricardo identified as the purest form of surplus; in more modern terms one might see it through the eyes of the late Fred Hirsch, and describe it as a tax on positional goods. What it does mainly is to reduce the capital value of land—which is why the Danish small farmers actually had the insight to demand such a tax. In the mad non-Danish world, one of the main effects of the EEC and its farm policy has been on the price of land. It

LORD GOODMAN, Romaio lawyer and solicitor extraordinary, delivered a scathing criticism of the bewigged minority of the legal profession when giving evidence before the Royal Commission on Legal Services. He argued strongly for a merging of barristers and solicitors into a single legal profession with equal access to courts and clients. He attacked the court rituals which make the process of law unnecessarily long and costly and pressed for a reform which would remove the middle-class stigma from the judiciary and make it more acceptable to the trade unions and to the working class in general.

Referring to the Bar, Lord Goodman said that the interest of the profession is in the hands of a very small minority who live in cloistered calm in a number of secluded establishments, largely sheltered from the majority of the human race. Having been educated as a Romaio lawyer he saw the English legal system's subservience to the spoken word of the advocate as a potential disadvantage to legal practice. He also thought that the civil law's respect of principles was preferable to the common law's reliance on precedents. Dealings with the argument that the specialisation of barristers enables them to obtain exceptional skill in advocacy, Lord Goodman thought that exceptional advocacy was not a benefit. Most of the advocacy in the UK was done by solicitors or lay persons dealing with such matters as employment and family affairs which, from the humanistic point of view,

has been seen at its most dramatic in Ireland, which has been transformed in a few years from a land of poor peasants, getting a subsistence out of their damp, green land into a country of immensely rich peasants. Now what the EEC has created, the EEC surely has some poetic right to take away; and I can imagine no more appropriate way of tapping the ridiculous values created by the EEC's policies than by taxing them. The history of it is that wherever the policies are most rigorous, the values will be greatest, so that the main cost of the farm policy would be borne by those retaining the biggest unconventual benefit. In a European context there would, it is true, be difficulties. Since a range of farm prices is administered, there could be a feedback through the farm lobby to ensure that the cost of such a tax was passed on in consumer prices, so the decision would have to be taken with a clear theoretical eye. There would be large initial problems of valuation, because current land prices do not simply represent fertility and prospective farmland revenue, but the exempt status of farmland in many countries.

## The arguments

So much for a tax on farmland; but why stop there? The arguments for taxing land values in general are just as strong as in the case of farmland; in such far from progressive countries as Australia and South Africa. It is a tax which falls on those best able to pay—indeed, they declare their own taxable capacity in every land deal; it is the perfect tax to halve regional problems. As a British Chancellor might well add, quietly, it has another great merit as a tax: you can't take it with you. A land tax produces no tax exiles. Indeed, the merits of land taxation—or site value taxation, as one variant is known—are so numerous and large that I would write about it at far greater length were I not haunted by one obstinate fact. The general principle has long been supported by our own Liberal Party. It is obviously far too sensible to stand a chance in the real world.

more important than the small amount of High Court litigation between companies. A legal service which consists of barristers insulated from clients and not allowed to meet witnesses, and of solicitors who cannot plead in higher courts was bound to be expensive, remote and very unlikely to inspire confidence, said Lord Goodman. It must make more sense for one person to conduct the case from beginning to end; the necessity for a solicitor to act on a client's behalf while someone else did the pleading was bound to increase costs. Lord Goodman would not accept the argument that barristers are specialists necessary to solicitors in the same way as medical consultants are necessary to general practitioners. Most of the bar work was not specialised. There was severe overlap of work between barristers and solicitors. Transition would start by removing all the main barristers and giving solicitors the right of audience in all courts and by giving barristers the right

# Broadside on barristers

of dealing directly with clients who would no longer need to be introduced by solicitors.

HAVING said that much Lord Goodman turned to deliver his other broadside. His complaint was that "almost the majority" of judges are appointed from the ranks of barristers who represent a mere 10 per cent of the legal profession. Only recently were some solicitors appointed as circuit judges. The trouble with the legal profession was, he said, its wholly middle-class character. It would not enjoy the sympathy and confidence of the community at large until that image was changed. In Lord Goodman's opinion Britain would not have suffered the problems of recent years if its legal profession had been less remote and had enjoyed the confidence of manual and other workers.

**Total failure**

When a large important body of serious-minded people like trade unionists openly express their determination not to allow important matters to be adjudicated by the courts, this in Lord Goodman's view, can only be regarded as a total failure of the legal profession. When a trade union rejects the courts— he would not say the rule of law—then this must to a large extent be due to its attitudes towards lawyers and judges.

At this point in the evidence Mr. Peter Oppenheimer, from Christchurch College, Oxford, suggested that an outside observer might think that the problem is not what is wrong with the legal profession but what is wrong with trade unionism and industrial relations. Lord Goodman retorted that it would have to be a visitor from Mars to take that view, but Professor Dahrendorf, a German sociologist and now director of the London School of Economics, thought that such a view could also be taken by a visitor from the Continent.

It seems to me that the problem which Lord Goodman touched is much more fundamental and can be explained neither by the remoteness of



# Newmarket and Lambourn could dominate first days of Flat

BACKERS SHOULD tread with caution today, the first day of the flat-racing season. Almost every flat-racing state is two in such far from progressive countries as Australia and South Africa. It is a tax which falls on those best able to pay—indeed, they declare their own taxable capacity in every land deal; it is the perfect tax to halve regional problems. As a British Chancellor might well add, quietly, it has another great merit as a tax: you can't take it with you. A land tax produces no tax exiles.

Indeed, the merits of land taxation—or site value taxation, as one variant is known—are so numerous and large that I would write about it at far greater length were I not haunted by one obstinate fact. The general principle has long been supported by our own Liberal Party. It is obviously far too sensible to stand a chance in the real world.

## RACING

centres with the best all-weather facilities—could dominate the opening meetings of the season. In this afternoon's feature event, the Doncaster Spring Handicap, I shall be looking to Neville Callaghan's Nocturnal Boy getting the former cham-

middle-distance handicapper around in the second-half of last season. Bang-on Elvis seems sure to catch the top three, perhaps being good enough to concede 19 lbs to Never Say Guy, one of five runners guaranteed to be at peak fitness after a spell over hurdles. Another leading trainer with his string more forward than most is Ryan Price, whose Cagnes Sur Mer raiders proved a good deal more formidable than many from this country, lifting over £20,000. His once-racer Glenhawk looks the one to be on in the March Stakes.

**DONCASTER**  
2.00—Never Say Guy  
2.35—Glenhawk  
3.05—Nocturnal Boy  
3.35—Trotter  
4.15—Quite Right  
4.35—Hamdan

**LAMBOURN**  
1.00—McQ starring John Wayne (part 1)  
10.00 News  
10.30 pm "McQ" (continued)  
11.35—Stardust Man  
12.25 am Close Leo Aylen reads one of his own poems.  
All IBA Regions as London except at the following times:

**ANGLIA**  
1.25 pm Anglia News, 2.25 My Family Movie, 3.55 News, 4.00 The News, 4.20 This Next Week Show, 4.45 The Matchmakers, 5.15 Emmerdale Farm, 5.20 Emmerdale Farm, 5.30 News, 5.45 News, 6.00 This Week's Living World.

**ATV**  
1.20 pm ATV News, 2.25 Film: "A Day in the Life", 3.55 News, 4.00 The News, 4.20 This Next Week Show, 4.45 The Matchmakers, 5.15 Emmerdale Farm, 5.20 Emmerdale Farm, 5.30 News, 5.45 News, 6.00 This Week's Living World.

**BORDER**  
1.20 pm Border News, 2.25 Film: "The Runaway", 3.55 News, 4.00 The News, 4.20 This Next Week Show, 4.45 The Matchmakers, 5.15 Emmerdale Farm, 5.20 Emmerdale Farm, 5.30 News, 5.45 News, 6.00 This Week's Living World.

**CHANNEL**  
1.18 pm Channel 4 News, 2.25 Film: "The Runaway", 3.55 News, 4.00 The News, 4.20 This Next Week Show, 4.45 The Matchmakers, 5.15 Emmerdale Farm, 5.20 Emmerdale Farm, 5.30 News, 5.45 News, 6.00 This Week's Living World.

**GRAMPIAN**  
1.20 pm Grampian News, 2.25 Film: "The Runaway", 3.55 News, 4.00 The News, 4.20 This Next Week Show, 4.45 The Matchmakers, 5.15 Emmerdale Farm, 5.20 Emmerdale Farm, 5.30 News, 5.45 News, 6.00 This Week's Living World.

**LONDON**  
9.30 am Schools Programmes, 12.00 Little Blue, 12.10 pm Daisy, Daisy, 12.30 The Cedar Tree, 1.00 News, plus FT Index, 1.20 Thames News, 1.30 Crown Court, 2.00 Money-go-Round, 2.25 Film: "Mulligan's Gw", 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 5.15 News, 5.30 News, 5.45 News, 6.00 News, 6.15 News, 6.30 News, 6.45 News, 6.55 News, 7.00 News, 7.15 News, 7.30 News, 7.45 News, 7.55 News, 8.00 News, 8.15 News, 8.30 News, 8.45 News, 8.55 News, 9.00 News, 9.15 News, 9.30 News, 9.45 News, 9.55 News, 10.00 News, 10.15 News, 10.30 News, 10.45 News, 10.55 News, 11.00 News, 11.15 News, 11.30 News, 11.45 News, 11.55 News, 12.00 News, 12.15 News, 12.30 News, 12.45 News, 12.55 News, 1.00 News, 1.15 News, 1.30 News, 1.45 News, 1.55 News, 2.00 News, 2.15 News, 2.30 News, 2.45 News, 2.55 News, 3.00 News, 3.15 News, 3.30 News, 3.45 News, 3.55 News, 4.00 News, 4.15 News, 4.30 News, 4.45 News, 4.55 News, 5.00 News, 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THE ARTS

كتاب من الشهر

Miller's Wells

Leningrad puppets by ANTHONY CURTIS

Bolshoi Puppet Theatre... Leningrad puppets... Bolshoi Puppet Theatre... Leningrad puppets...



Leonard Burt

Inside Studios

Bread and Puppet Theatre by B. A. YOUNG

Bread and Puppet... now over 15 years old... Bread and Puppet... now over 15 years old...

the artlessness of their stories... Bread and Puppet... the artlessness of their stories...



Leonard Burt

George's Theatre, Tufnell Park

Beowulf by MICHAEL COVENEY

uppet versio of Beowulf... originally scheduled for the... Beowulf... originally scheduled for the...

spend in the company of Mrs. Tolkien... Beowulf... spend in the company of Mrs. Tolkien...

Scott theme for Buxton Festival

The first Buxton Festival... brought the Buxton Opera... Scott theme for Buxton Festival...

Talks on Scott, his life and times... Scott theme for Buxton Festival...

Five Star South Africa... Grand Tour from £890... Five Star South Africa... Grand Tour from £890...

Record Review

Politics of rock by ANTONY THORNCROFT

If you wanted to start an argument you could say that the difference between rock and pop music is that pop is manufactured by the record companies...

American producer (and artist) in Todd Rundgren to mix the album virtually ensured that it should come out tamer and heavy déj vu.



Elvis Costello

David Knopfler

Tom Robinson

So far this belated discovery of aggressive selling is confined to singles which are enjoying a boomlet... Suddenly singles, from being regarded mainly as loss leaders...

and his take it or leave it on-stage manner... it is much harder not to respond to his music.

And the tortured political (which means musical) conscience of Tom Robinson... His first album was excellent and his second, TRB Two (EMC 3296), is not at all bad.

rush quite absent from Dire Straits—but why no word sheet for communal singalongs?

KENNING MOTOR GROUP LTD. Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres.

Chairman's Statement: Pre-tax profits for the year ended 30th September, 1978 increased by 16.6% compared with the previous year...

Kenning S.A. made a loss but various economies have been effected which should improve the situation. Kenning Fuel Supplies showed an improvement compared with the previous year.

Table with 3 columns: Year Ended 30th September, 1978; 1978; 1977. Rows include Turnover, Group Trading Profit, Group Net Profit before Taxation, Dividends Distributed, Shareholders Funds, Capital Employed, Fixed Assets, Net Current Assets.

KENNING MOTOR GROUP logo and contact information: Number of Shareholders 6,150, Value of Group Properties £22,400,000.

Undignified ending

MR. CALLAGHAN is due to make a statement in the House of Commons today on what the Government intends to do about the result of the Scottish referendum three weeks ago.

least a possibility that the Government will fall by the end of next week. The second point is that the playing for time approach is no solution at all to the questions still posed by devolution.

There are two points to be made about this. The first is that it might not work. Scottish Nationalist MPs are notorious for changing their minds, but for the past few days they have insisted that if the Government does not hold a vote on the Scotland Act, very soon, they will put down a motion of no confidence.

Mr. Callaghan may survive for a few more months. Yet the spectacle of government policy being dictated by Mr. Enoch Powell or Mr. Harry West who between them command scarcely more than a handful of votes is not a pleasant one.

French policy on trial

PRESIDENT Giscard d'Estaing's Government is this week in the midst of its first popularity test at the ballot box since it hefted the challenge of the Left in national elections almost exactly one year ago.

Assembly, on unemployment fall rather fast. Meanwhile, the Left is split on the more immediate issue of how to react to the steel crisis.

The first to claim victory in the first round were the Socialists, who have since again emerged as the biggest single party with 29 per cent of the vote.

It is too early to predict how the steel crisis will be resolved. It is clear that the presentation of the redundancy plan was mishandled. It was put forward as a fait accompli without consulting the unions.

But the result is not discouraging for President Giscard d'Estaing either. His main backers, the UDF, fighting for the first time as a political group at local level, picked up a respectable share of over 21 per cent of the vote, against only 12 per cent for the Gaullists.

M. Barre has repeatedly made it clear that he does not plan to sacrifice his economic principles to short-term political popularity. Indeed, he has reason to be fairly satisfied by the outcome of his policies over the past two and a half years.

The agreement to stabilise commodity prices; By DAVID HOUSEGO

North and south have come a little closer

A "SIGNIFICANT breakthrough in north-south relations," as Mr. John Smith, the British Secretary of State for Trade described it, or another international institution providing jobs for overpaid international bureaucrats?

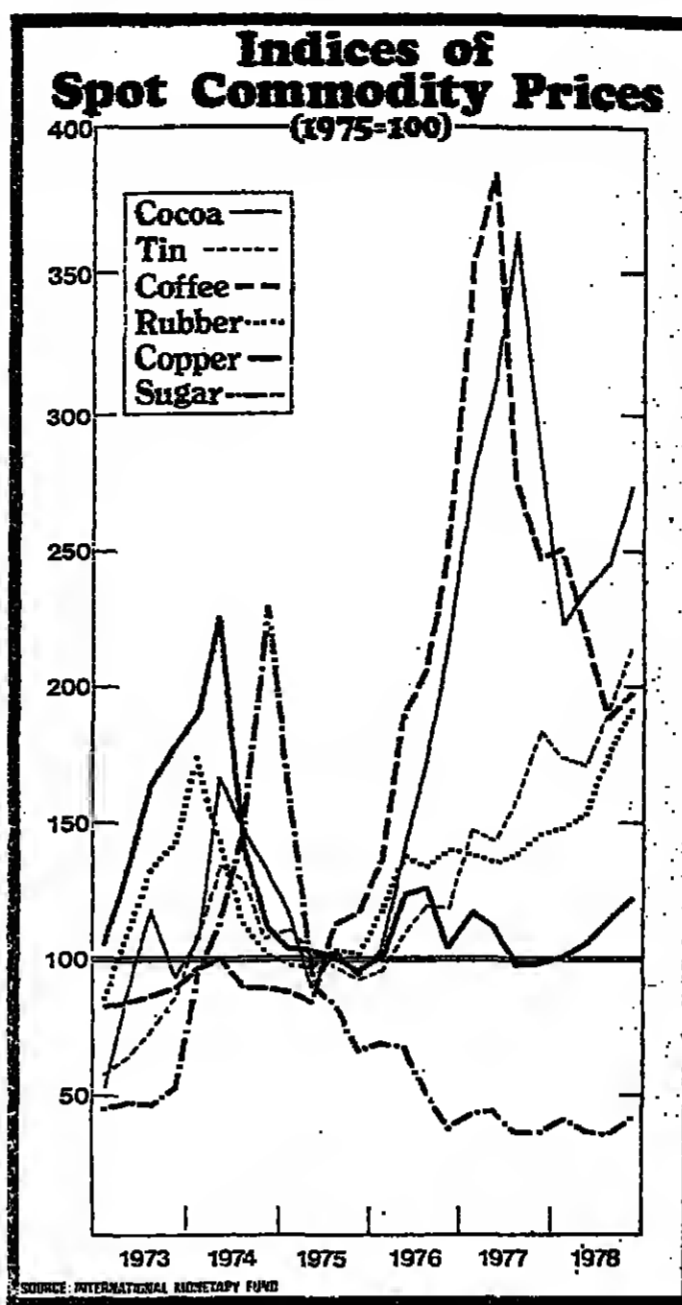
So far only the broad framework of the fund has been agreed and it will take months of negotiations to hammer out the details. The main arm of the fund — the banking facility to assist commodity associations involving consumer and producer governments in their buffer stocking arrangements — is unlikely to come into operation for another two years.

Willingness of the West

What may be more important in the long run is the fund's "second window" which is being set up largely as an aid institution against the wishes of the West, but on the insistence of African and Caribbean countries to help poorer producer nations to develop and market their commodity exports.

Mr. Smith's comment that agreement on the fund marks something of a breakthrough in relations between industrialised and developing nations is certainly an exaggeration. But three years of haggling about the fund — once a central plank in the demands of developing nations for restructuring the world economic order — have given both sides a more realistic view of the ground rules of negotiations and of what might be achievable.

Most of the developing nations have abandoned the hopes that they cherished after OPEC's success in raising oil prices in 1973-74 of attaining a crock of gold by similar pressure group tactics. At their meeting in Arusha, Tanzania, last month to prepare for the fifth UNCTAD conference, in May it was certainly recognised by most of them that the West was in for a prolonged period of recession and that there was no point in setting their sights too high.



deal, but it is seen as worth having. The importance of having reached an agreement on the Common Fund for the last three years seen as a symbol by the Third World of the West's willingness to negotiate — is that it should help keep up the momentum of these small steps. This does not amount to a breakthrough in the north-south dialogue. But it does mean that a serious stumbling block has been removed, and that there is more chance that on other issues the two sides will come to arrive at a closer perspective.

MEN AND MATTERS

Smoke and flre at IPC

Readers turning to a leader headlined "A corporate scientist" in today's New Scientist may be surprised to find themselves being buttonholed at some length by the editor, Bernard Dixon. He is explaining publicly a dispute which has blown up with his masters, IPC Magazines, which is in turn part of the Mirror Group.

It seems that without consulting either Dixon, or other editors, IPC chairman Teddy Court has vetoed any advertisements by the Legalise Cannabis Campaign. Even Police Review has accepted this advertising, Dixon points out. But he is more concerned with the principle: "I feel very strongly about it, and I'll continue to try to get the decision changed. I don't smoke pot. I have no axe to grind. My complaint is about the way this company has taken the decision."

His article says that "the implications for the freedom of organisations and individuals to propagate legitimate opinions via advertising are clear." A longer article along the same lines appears in New Scientist.

Would be consider defying the ban? I asked Dixon. "It would be... logistically difficult."

Pecking order The Passport Office tells me that the new legislation allowing married women to add their husbands to a joint passport is proving more than an expedient nod to sexual equality. Stay-at-home spouses seem to relish the idea — which, of course, reverses the traditional view of a wife as an appendage on the "head of the family's" travel document.

It also seems that more women are choosing to retain their original surnames on their passports after being married:

Double take

Truth is sometimes stranger than advertising copy — as I was able to explain to Michael Barton, advertising manager of Knight, Frank and Rutley. At the moment, the property firm is running a prestige campaign featuring an aerial view of Stonehenge, with the slogan: "You know all about that prime site for redevelopment, but KF&R know how to get the most out of it."

What they did not know is that they once auctioned off Stonehenge, for £6,600. "I hardly believe it," said Barton yesterday. But I was able to assure him that the sale took place in September 1915 in Salisbury, when the famous druidic temple, "and surrounding land," was knocked down to one Sir Cecil Chubb. It did not become National Trust property until 1969.

The advertisement was noticed on the front page of this newspaper a few days ago by author Michael Balfour — who has just completed a book "Stonehenge and its Mysterice," appearing in June. He has examined the papers of the Antrabus family, the sellers of Stonehenge, and these show that Frank, Knight and Rutley were the auctioneers. For the record, it was Lot 15.

Pastures new Thanks to the slowdown in the flow of petrodollars since the fall of the Shah, the smarter Parisian shopkeepers are directing the brunt of their efforts at the Japanese, of whom a record 400,000 are expected to flood in during this year.

The focus of the competition is in the Opera district on the Right Bank, dubbed "Tokyo on Seine" by the locals, "kickbacks to the suicides are, I am told, only a minor part of the behind-the-scenes arrangements. Leaving nothing to chance, more entrepreneur shop owners are apparently paying up to £100 a month for information about when charter flights are due in.

One, talking rubbishness one step further, hired his own bus, and ushered the jet-lagged Japanese into it for a whistle-stop tour of his tour before depositing them at their hotel.

purpose of the fund and the participating commodity associations would be to stabilise prices around a long term trend. There was a hint in their approach that they were seeking a long term increase of commodity prices.

Though industrialised nations accepted the principle of the fund in 1974, they rejected a capital structure based on government contributions. They proposed that the fund should draw its resources from the pooled deposits of participating commodity associations.

What has emerged from the compromise is that the first window of the fund will be an institution having a capital structure that includes a small element of compulsory direct contributions. For the developing nations this ensures that the fund will have universality of membership and thus be a truly multilateral institution.

In addition — the West has agreed — in what is probably the major concession made by industrialised countries and in particular by the U.S. — to a "second window" to be financed from a mixture of mandatory and voluntary contributions. Of the \$300m initial target set, only \$70m has so far been guaranteed. The "second window" is to assist poorer producers to increase their commodity earnings through measures such as helping to find new marketing outlets, raising productivity, research and development, and possibly product diversification.

Fly the Big Orange.

London to Dallas-Fort Worth non-stop. Daily. It's got all the right connections in America's Big Country.

Braniff's colourful 747 takes off daily from London Gatwick at 11.45am to Dallas-Fort Worth, arriving at 3.05pm. At Dallas-Fort Worth there are immediate connections with Braniff flights to major cities throughout the Big Country and Mexico. Call your travel agent or Braniff reservations on 01-491 4631. Here are some sample arrival times:

Diagram showing flight routes from Dallas-Fort Worth to various cities: Denver 5.30pm, Las Vegas 4.48pm, Oklahoma City 5.00pm, Tulsa 5.10pm, San Antonio 4.47pm, Houston 4.50pm, Mexico City 9.15pm. Includes Braniff International logo and Observer reference.

ECONOMIC VIEWPOINT

هكذا من العمل

BUDGET OPTIONS FOR APRIL 3

Effect on Retail Price Index

Table with 3 columns: Description of budget options, Effects on revenue (£bn), and Effect on Retail Price Index (%).

N.B.—The Indexation of personal allowances as required by the Rooker-Wise amendments in the 1977 Finance Act are treated in this table as "no change".

Beware of fictitious tax cuts

PREPARATIONS for this Budget have added a... to the gallery of life.

ing sense, that is that there has been no increase in taxation considered in isolation from revenue.

slightly divergent interpretations of the term "before Budget changes."

drawn up on the basis of the deficit 1 per cent pay guide-lines, together with settlements already made.

debate. Mr. Robert Sheldon, the Financial Secretary, emphasised that the PSBR limit was a "commitment" not just a forecast.

the "before change" tables of the Financial Statement the working practice already adopted at the Treasury of assuming indexation not only of the personal allowances, but also of the tax thresholds and the specific duties.

Ignorance

But secondly Mr. Healey has been toying with the idea of presenting his Budget changes in such a way that an increase in effective tax rates looks like no increase at all.

Another factor making the Chancellor and some of his advisers reluctant to have a tough Budget has been a gloomy official forecast for output and employment.

Optimists point to other factors more favourable to the authorities. For instance there was a paper written for the Prime Minister last autumn by Professor Hugh Clegg.

But we should remember that the Financial Statement issued on Budget Day is merely a piece of paper.

Car Jekyll and a Mr. Hyde within themselves. Nobody, not even Mr. Callaghan himself, could say which of the two gentlemen will be in the driver's seat should he still be in office without an election up to next autumn.

He could do this by raising the VAT rates to 10 and 15 per cent, but this is unlikely both for political reasons and because of the impact on the Retail Price Index.

Piece of paper

Letters to the Editor

expensive cigarettes. The Director, at Consumer Council, Sir James Wilson, chair-

to the other. But the figures show that in real terms both price and tax are lower than they were in the years 1968 to 1972, 1974, and 1975.

Spring Laboratory, among others, has studied the conversion of municipal waste materials into solid fuel and oil type by-products.

Growth of leasing. From the Chairman, Equipment Leasing Association, Sir, — We welcome the discussion about leasing which has appeared in your columns in recent weeks.

Today's Events

- GENERAL: UK Members' ballot on pay offer begins. Bank of England offers £800m of stock by tender.

Table with 4 columns: Year, Retail price at 1978 prices, Duty & VAT per packet, Duty & VAT as proportion of retail prices.

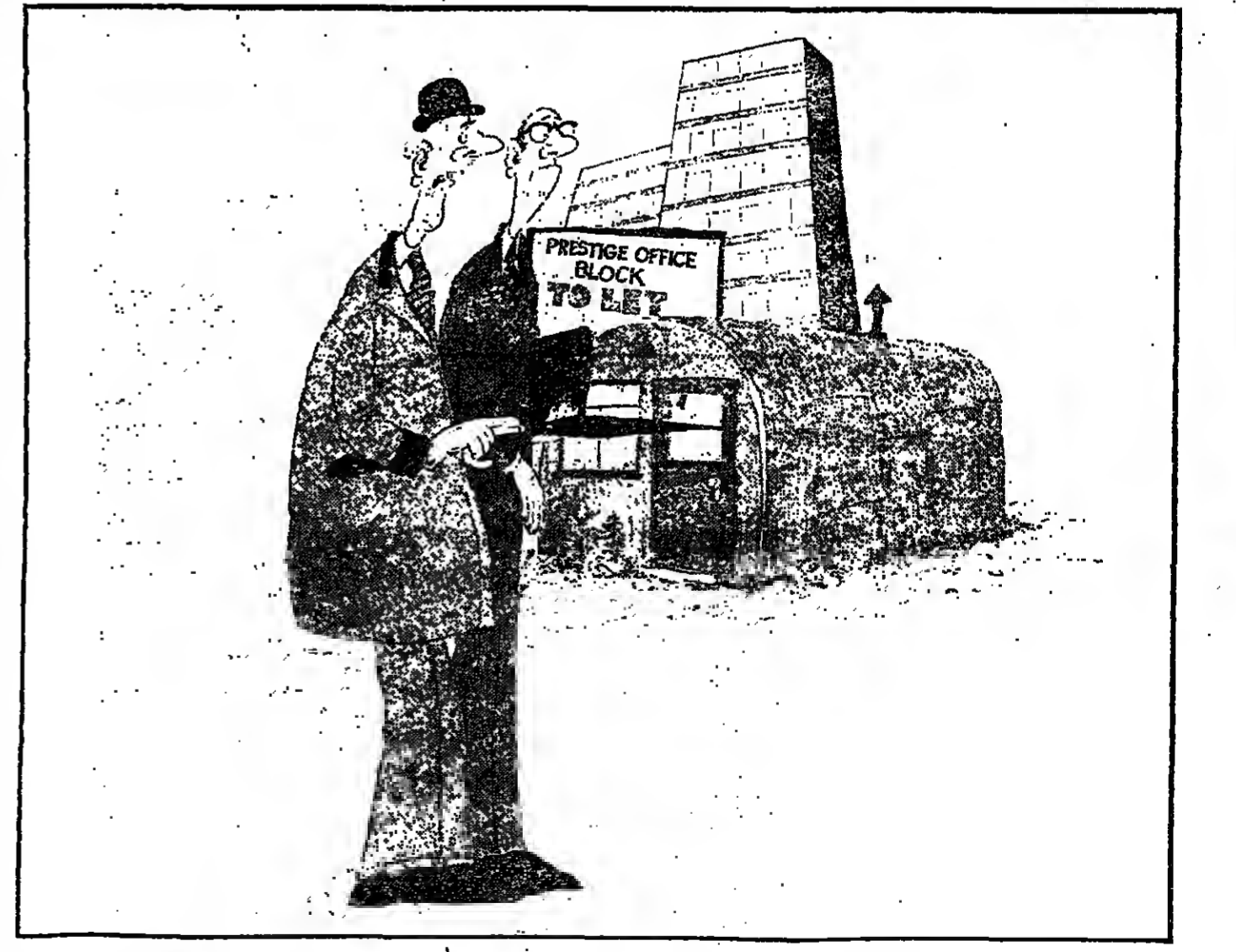
Caravan site costs

From the General Secretary, National Association of Caravan Owners, Sir,—With a considerable amount of attention being focused on the chairman of the Prices Commission and the inflation rate rising to 9.6 per cent,

Agricultural policy

From Mr. N. Dorie-Thornhill, Sir,—With reference to Mr. Smedley's letter (March 19) and the general argument about the Common Agricultural Policy, the following points have not been clearly made.

'Humph, at £2 a square foot I bet it's the Nissen Hut!'



You'd be surprised what you can get for £2 a square foot. So instead of listening to the pessimists, why not consult the experts? The Location of Offices Bureau provides a complete advisory service which gives you all the facts on office location throughout the country.

Talking to each other

Mr. J. Wates — It is a great pity that Wilfred Brown's article, managers should talk to yeas (March 19) comes so much that is excellent but yet ends up with the sending of letters to yeas' homes.

Distilling from food

From the Chairman, National Association of Food Manufacturers, In response to Mr. John Inghel (March 19) the effect of destructive distillation of wood, we would point that the United Kingdom

has a long history of innovation in this particular field.

On the technical page of this newspaper in September last there was an article on plant developed for conversion of sawdust and agricultural wastes.

This development was carried out because the need for alternative raw material sources is very evident, particularly in areas with little or no access to mineral energy resources.

We are of course aware of work being carried out in other parts of the world, with some urgency. In recognition of the approaching scarcity of oil fuels, the United Kingdom, however, the United Kingdom does not need a pilot plant; we already have a full scale production unit. Switzerland also has one.

There could, of course, be changes in the system of investment incentives. In view of the size of, and the central place which leasing now has in industrial development of this country, such changes, provided equality of treatment is maintained between leasing companies and owner users, would be unlikely to have more than a marginal effect on the leasing industry.

T. M. Clark, 14, Queen Anne's Gate, SW1.

Location of Offices Bureau advertisement with contact information and a coupon to request a free copy of the Location Audit guide.

UK COMPANY NEWS

Cycle and domestic sides lift Tubes to £80m

AIDED BY exports and a strong UK consumer durable market... Tube Investments reported profits almost doubled at £3.4m against £4.9m for 1978...

higher profits. Cycles enjoyed strong home demand and continued to find growth in some overseas markets... The reduction in borrowing includes a net decrease of £8.4m relating to group changes...

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Correlation of dividend, Total for year, Total last year. Includes Armstrong Equip. int., Assan Doors, Barro Cons., etc.

20% improvement pushes Tilling near £65m mark

WITH new interests contributing £2.5m 1978 pre-tax profits of Thomas Tilling improved by 20 per cent from £53.9m to £64.9m... The directors report that all sectors of the group contributed to the good results...

HIGHLIGHTS

Tube Investments found the going difficult in its major steel, aluminium and engineering businesses last year but made good progress in domestic appliances and cycles...

R. Clay advances to £1.9m

FOLLOWING GROWTH from £788,046 to £922,734 in first half profits, Richard Clay and Co. book printer and binder, ended 1978 with pre-tax surplus ahead to a record £1,901,186, compared with £1,638,172...

London and Manchester advances to £2.14m

A SUBSTANTIALLY higher transfer from life policyholders' funds and improved investment income resulted in net profit of London and Manchester Assurance advancing from £1.68m to £2.14m in 1978...

Armstrong Equipment hit by car industry disputes in first half

STRIKES at customers' factories hit Armstrong Equipment, the automotive products and industrial fastenings group, in the half-year to December 31, 1978...

company as the laggard. Urgent steps have been taken to improve this. Tax for the period is £2.15m, against £2.06m. The net interim dividend per 10p share is lifted from 0.3p to 0.88p...

British Aluminium on target despite severe competition

COMPARED WITH a forecast of between £24m and £25m British Aluminium has turned in pre-tax profits of £25.09m for 1978 which represents an increase of £1m on the previous year...

flow of £8.23m for the year and at the year end net borrowings amounted to 13 per cent of shareholders' funds.

Howard and Wyndham calling for £0.71m

Howard and Wyndham is raising £0.71m by way of rights to expand its publishing and retail jewellery businesses. The proposal will also reduce long-term debt by £0.45m...

comment

Over the past four years pre-tax profits growth at Armstrong Equipment has not been less than 25 per cent and on three occasions the increase has been considerably higher...

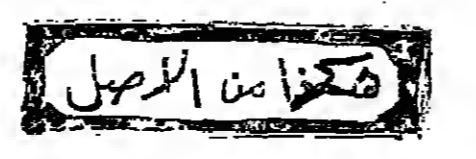
Makin up to £0.47m at mid year

ON TURNOVER virtually unchanged at £5.22m against £5.25m last time, pre-tax profits of J. and J. Makin Paper Mills, paper and metal foil paper maker, climbed from £19,937 to £47,938 for the half year to September 30, 1978...

Sime Darby advertisement for Guthrie shareholders. Includes logo, headline 'TO THE ORDINARY SHAREHOLDERS OF GUTHRIE', and details of an increased offer of 3.30 p.m. today.

Senior Secretaries advertisement featuring a cartoon of a man and a woman. Text includes 'We don't want to take over your firm, old man; just your secretary...' and contact information for Senior Secretaries.

The General Electric Company Limited advertisement for £50,000,000 in 12 1/2 per cent Sterling/U.S. dollar payable Bonds 1989. Lists various financial institutions as subscribers.





UK COMPANY NEWS

Higher imports hit Rockware

Rockware reported a profit before tax of £1.1m for 1978, up from £0.7m in 1977...

The following companies have notified their 1978 profits at Board meetings to the Stock Exchange...

Engineering side Burdell and Kinghorn announced a profit of £2.1m for 1978...

At half-year when net profit was higher at £121,291 against £68,921...

The net interim dividend is increased from 1.54p to 1.59p net per share absorbing £23,594...

Maynards profits off slightly midway

Maynards reported a 16.5 per cent increase in profit to £21.68m for the six months to 31st December 1978...

Mr Salmon, chairman, said that during the period, in addition to the modernisation and preliminary planning of a new house in Bedford...

Advertisement notice for the Council of the Stock Exchange regarding subscription to shares.

AMES GRANT & COMPANY (EAST) LIMITED

(Registered in Scotland No. 29773) 100,000 10 1/2 per cent Cumulative First Preference Shares of £1 each fully paid

Advertisement for Ames Grant & Company Limited, including contact information for Joseph Sebag & Co., Parsons & Co., and Bakers Stores.

BAKERS STORES

Record of Growth table showing Pre-Tax Profit from 1974 (£102,152) to 1978 (£424,225).

Look forward to reporting record profits for the year to March 1979. BARRY BAKER, Chairman.

Weir Grp looks for upturn after £1.5m year-old fall

Weir Group reported a £1.5m drop in profit for 1978, but the directors expect a recovery in 1979...

At half-year when net profit was higher at £121,291 against £68,921, the directors said this rate of increase may not necessarily be maintained throughout the year...

The net interim dividend is increased from 1.54p to 1.59p net per share absorbing £23,594...

At half-year when net profit was higher at £121,291 against £68,921, the directors said this rate of increase may not necessarily be maintained throughout the year...

The net interim dividend is increased from 1.54p to 1.59p net per share absorbing £23,594...

The directors say that because of their confidence in the current year the dividend is being raised despite the profits drop...

Reserves have been increased £15m after the revaluation of land and buildings...

comment The second half strike at Weir Group knocked around £3.2m from pre-tax profits for the year...

The fall in the earnings of the pump and foundry companies was partly offset by an improvement in the desalination side...

At half-year when net profit was higher at £121,291 against £68,921, the directors said this rate of increase may not necessarily be maintained throughout the year...



TI widespread strength builds profit growth

Table titled 'The year in brief' comparing 1978 and 1977 performance across metrics like External sales, Profit before tax, and Earnings.

Analysis of results by business areas: The increase in TI's holding in BA to 58% and the consequent consolidation of its results...

Each of these major business areas has overseas operations in addition to those in the UK and it is considered more informative to review and report their results on a world-wide basis...

Table titled 'Consolidated profit and loss account for the year ended 31st December 1978' showing figures for External sales, Trading profit, and Profit before taxation.

In aggregate there was only small volume growth in total sales during 1978 and the increase in profit arose mainly from improved performance and margins...

Medminster Limited Furniture Hire advertisement including interim statement for six months ended 31st December 1978 and a chairman's statement.

TI Group advertisement featuring a large TI logo, a detailed 'The year in brief' table, and a 'Consolidated profit and loss account' table, along with a chairman's statement and cash flow information.







Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Call to ease curbs on foreign banks in Canada

BY VICTOR MACKIE IN OTTAWA

BEIGN BANKS should be given more room to operate in Canada than is proposed undervisions to The Bank Act, the unions' Finance Committee urged yesterday.

Date set for oil sands hearing

BY STEWART FLEMING IN NEW YORK

MOVE which augurs well the development of oil sands in Alberta, Canada, the public hearings are part of the regulatory process.

Pacific Lighting drops coal project

BY OUR NEW YORK STAFF

PACIFIC Lighting Corporation has dropped its plans to build a \$1.2-billion coal gasification plant in New Mexico.

Borg-Warner merger with Firestone Tire hits snags

BY DAVID BUCHAN IN NEW YORK

MR. JAMES BERE, chairman of Borg-Warner, has resigned from the Board of Firestone, amid indications that the merger between the two companies has run into snags.

EUROBONDS

Steady gains in dollar sector

By Francis Ghisla ALL MAJOR sectors of the international bond markets were firmer yesterday with some dealers reporting good turnover in the dollar sector.

Kodak renews camera challenge

BY OUR NEW YORK STAFF

EASTMAN KODAK has announced the launching of two new instant cameras and a faster-developing film this summer, in a renewed bid to challenge the dominant position of Polaroid in this market.

TVA sets up uranium unit

BY OUR NEW YORK STAFF

KNOXVILLE — The Tennessee Valley Authority is turning over its \$400m in uranium holdings to the Wall Street investment firm of Goldman Sachs to be leased when needed to fuel the Government utility's nuclear plants.

RESULTS IN BRIEF

Final quarter turnround for Mattel

NEW YORK — Mattel, the toy maker and skateboard manufacturer, turned a net loss of \$1.2m into a net profit of \$1.2m in the final quarter, with the figure excluding a tax credit of \$1.3m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market has been established.

Table with columns: OIL, CHL MARK, STRAIGHTS, FRANCS, etc. Each column lists bond issues with columns for Issued, Bid, Offer, Change, and Yield.

Top changes at Bell Canada

By Robert Gibbins in Montreal

BELL CANADA, the telecommunications group in eastern Canada, is making management changes and the young group of senior executives is moving up the ladder.

Northern Telecom plans

By Our Montreal Correspondent

NORTHERN TELECOM, Canada's largest telecommunications equipment producer, plans to spend \$2.1m on research and development in 1979, up 38 per cent from 1978.

Tyco sues over share deals

BY NEW YORK — Tyco Laboratories has filed suit against Eaton Corporation and Lehman Brothers Kuhn Loeb Inc. claiming \$6.2m in damages for alleged manipulative practices.

European Banking Company Limited

Balance Sheet as at 31st December

Table with columns: ASSETS, LIABILITIES, SHARE CAPITAL AND RESERVES. Rows include Cash in hand, Bank certificates, Investments, Loans, etc.

Directors: C. F. Karsten Chairman, W. Guth, M. Vienot, F. Hoogendijk, M. van Brentano, D. Hua, S. M. Yassukovich Managing Director, G. W. Taylor, P. Jeanty, E. Braggiotti, J. Hendley, M. Kippenberger, H. Kippenberger, B. J. Janssen, I. T. H. Logie, G. P. J. Adant, P. E. Janssen, J. C. Chandel, C. N. Schmidt-Chiari, O. K. Finsterwalder, Creditanstalt-Bankverein, Alternate Directors, W. R. Slee Executive



INTERNATIONAL COMPANIES and FINANCE

stralian Philips merges into red

Sydney Correspondent AUSTRALIAN electronics, televisions and white goods...

Philips merged with a group of companies including Philips Electronics Australia...

FOREIGN EQUITY DILUTION

Cadbury India sets issue premium

BY K. K. SHARMA IN NEW DELHI

CADBURY INDIA, the offshoot of Cadbury Schweppes of the UK, is to make a public issue of 515,805 equity shares...

The objection was made because a large proportion of the new shares are earmarked for public financial institutions...

The proceeds of the issue will be used to finance the company's proposed apple concentrate project in a backward region of Kashmir state...

New foreign bank for Sri Lanka

BY MERVYN DE SILVA IN COLOMBO

THE INDUSUEZ Bank started business in Sri Lanka this week as a commercial bank...

Several American and British banks have had preliminary discussions with the Government...

Foreign banks were not allowed to open new Sri Lankan accounts by a decree of the previous Government...

State concern over Email bid

BY JAMES FORTH IN SYDNEY

THE SOUTH AUSTRALIAN Government has taken a hand in the proposed takeover of Kelvinator, the Adelaide-based electrical appliance manufacturer...

Kelvinator might be taken over by Sydney-based Email. Kelvinator was a major employer of labour and retention of its independent influence on the economy of the state was vital...

The buying by McIntosh is reportedly for interests friendly to Kelvinator. It is suggested that about 600,000 shares, or 4 per cent of the capital has been purchased...

U.S. \$10,000,000 Negotiable Certificates of Deposit, due 24th March, 1981. THE DAI-ICHI KANGYO BANK, LIMITED LONDON

Weekly net asset value on March 19th 1979. Tokyo Pacific Holdings N.V. U.S. \$63.29. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.11

VONTOBEL EUROBOND INDICES table with columns for DEX, AVERAGE YIELD, and various bond types.

Grace Bros foresees uplift in demand

BY OUR SYDNEY CORRESPONDENT

GRACE BROS HOLDINGS, one of Australia's leading retail groups, continued its string of unbroken profit gains in the six months to January 27...

The interim result is after 18 per cent higher interest charges of \$52.76m (previously \$52.33m), tax of \$56.73m (\$56.27m) and depreciation of \$2.47m (\$2.32m).

Diversification pays off for P and O Australia

BY OUR SYDNEY CORRESPONDENT

P & O AUSTRALIA lifted profit almost 20 per cent in its first full year as a listed company and has exceeded its dividend forecast. Earnings for the year to December 31 rose from \$A5.8m to \$A7m (\$US\$7.87m).

The dividend for the year is 17 cents which compares with a prospectus forecast of 16 cents. In December, 1977, the UK parent floated a 25 per cent interest in P&O Australia to the public.

O.P.M. Leasing Services, Inc. Computer Lease Financings. \$24,408,760. Since February 23, 1979, the undersigned has arranged the private placement with institutional investors of Secured Notes of O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

South Korea to repay more debt. By Ron Richardson in Seoul. SOUTH KOREA will pay \$2.29bn to service its foreign debts this year, made up of \$1.85bn in principal and \$410m in interest...

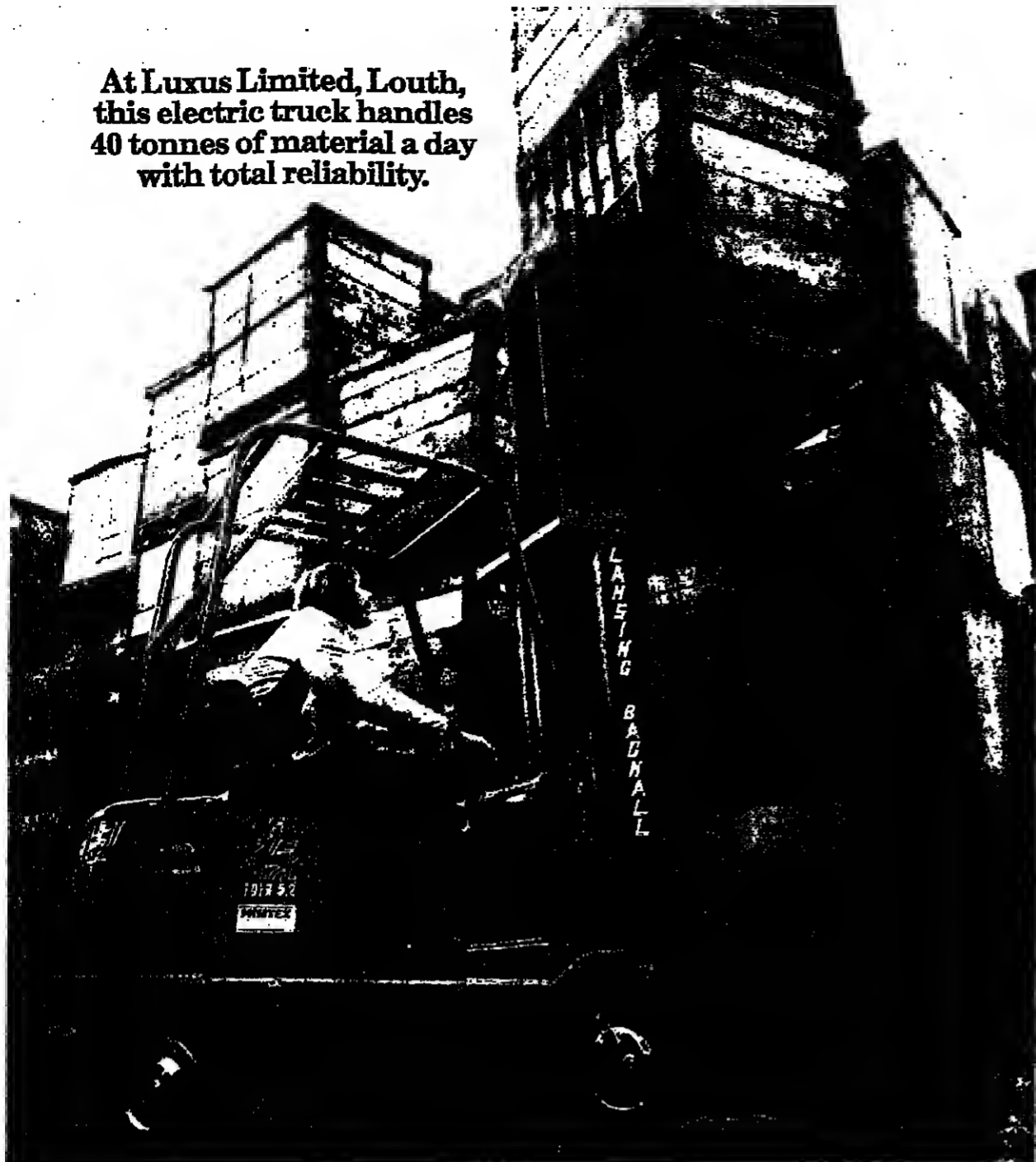
BRASOIL Braspetro Oil Services Company. A member company of the Petroleo Brasileiro S.A.—PETROBRAS System. US \$50,000,000 Medium Term Credit. Arranged by LIBRA BANK LIMITED.

Banco Crefisul de Investimento S.A. Associate of Citibank. US \$30,000,000 Resolution 63 Loans. Provided by Libra Bank Limited, Banco de Bilbao, etc.

ALLIED BANK International. Consolidated Statement of Condition December 31, 1978. Assets: Cash and due from banks \$94,169,985. Liabilities and Stockholders' Equity: Demand deposits in domestic offices \$122,431,028.

- BOARD OF DIRECTORS: W. WRIGHT HARRISON, Chairman of the Board; JOHN O. HERSHNER, Vice Chairman of the Board; RICHABO A. MELVILLE, President and Chief Executive Officer.

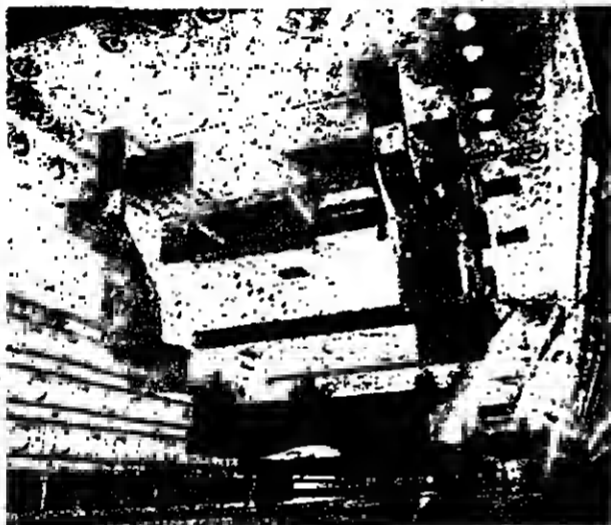
At Luxus Limited, Louth, this electric truck handles 40 tonnes of material a day with total reliability.



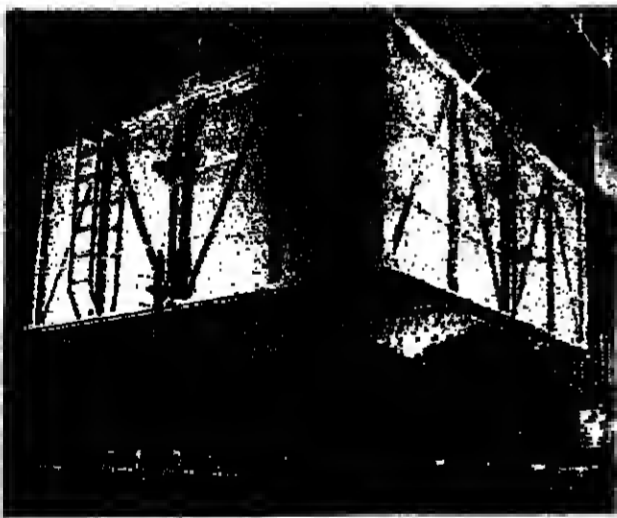
# Electricity gives productivity a lift



Electric vat heating gives Daly Condensers Limited, Weymouth, more economic anodising.



Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.



Stainless Metalcraft Limited, Chatteris, cut heat treatment costs by 25% with electric LTM furnace.



Supplementary electric steam raising at point of use saves money for Hall and Hall Limited, Hampton.



Lower operating costs and greater productivity for R Hunt & Co. Limited, Earls Colne, with electric melting.



Electric infra-red cuts curing time by 90% at Compru Trim & Nameplates Limited, Dumstable.

Each of the companies featured in this advertisement can attribute real improvements in its operations to the wise use of electricity. Electricity is clean, flexible, cost-effective power, instantly available at the touch of a switch. To find out how electric processes can

increase your company's efficiency and profitability, get in touch with an Industrial Sales Engineer at your Electricity Board. Alternatively, write to The Electricity Council, Room 2R4, 30 Millbank, London SW1P 4RD for a copy of 'Electricity. Results on application', a new booklet of case histories.

# INVEST ELECTRIC

The Electricity Council, England and Wales

2112283

## INTNL. COMPANIES and FINANCE

# How an Islamic bank will do without usury

BY RAMI G. KHOURI, Amman Correspondent

"They who return to usury shall be given over to the fire; and therein shall they abide forever... Oh believers! Fear God and abandon your remaining usury, if ye are indeed believers."

THE KORAN makes this explicit prohibition of usury in commercial dealings. Now that an increasing number of Islamic countries intend to apply the principles of Islamic law, the question arises how it is to be done in the world of modern finance.

A group of Jordanian financiers think they have the answer. They have founded the Jordan Islamic Bank which is intended to provide all the usual banking and financing services, substituting a form of profit-sharing for the bankers' usual interest charges.

The new bank's general manager, Dr. Sami Homoud, explained the working methods to the Financial Times. He argued that they will result in redressing what he considers the present imbalance between the rewards for capital and those for what he called human endeavour and initiative.

Commercial banks lend money to finance projects in which the bank and the bank's depositors share no responsibility. If the project fails to make money, the borrower still has to repay the loan and the interest charges.

Islamic banking principles, so their supporters argue, spread the responsibility and the risk more evenly among the bank, its depositors, and the owners of the project.

A depositor places his money in a savings account in an Islamic bank without being guaranteed any fixed return every year. Instead he is promised a share of the profits of the projects the bank is financing. When the bank lends money to finance a new industrial plant, the borrower does not pay a fixed interest rate every year, but rather promises to give the bank a share of the profits the plant generates after it starts production. If the plant makes a quick and large profit,

the bank and the depositor share in the bonanza. If the plant makes only a small profit, they get less.

The bank always maintains a reserve fund from which it will pay its depositors and shareholders a dividend during any particularly unprofitable years. It is hoped these will be few and far between, because of the bank's policy of investing in a broad range of economic activities.

### Bond issues

Long-term bonds are also a feature of the Islamic banking system, as applied by the new Jordanian bank. A \$15m ten-year bond issue is now being put together by the Jordan Islamic Bank to finance several construction projects which the Jordanian Islamic Affairs Ministry is undertaking in some of its idle but well located plots of land in the centre of Amman.

In the case of real estate schemes, profits tend to be swift and substantial, given the high demand for all kinds of buildings in Amman, and holders of the Islamic "income bonds" can expect a higher return than even the 8 per cent that is guaranteed on the government's 10-year development bonds, according to Dr. Homoud.

In industry, the Islamic Bank, for example, might lend \$100,000 to finance a new factory. The factory starts producing after two years, and earns an average annual profit of \$20,000. The bank will take, say, \$7,000 each year as its profit, the factory owner \$7,000 and the remaining \$6,000 will go into a compulsory savings account in the Islamic Bank in the name of the factory owner. When the money in the account reaches \$100,000, the bank takes the money as repayment of the loan, and the factory becomes the full property of its

owner. In the meantime, the bank and the factory owner have been earning a net profit every year, the value of which is negotiated when the loan is made.

On a smaller scale, the bank could be approached by a man who wants to buy a car to operate as a taxi. The bank will buy the car for him at a cost, say, of \$5,000. The man will earn an annual net profit, after his family and car operating expenses have been paid, of perhaps \$1,000. The man will keep \$300 for himself, the bank will take \$300 as its profit and the remaining \$400 will again go into a compulsory account in the name of the driver, which will gradually accumulate to pay off the original loan, upon which the car becomes the driver's property.

The sharing of responsibilities and risk among the owners of capital and the owners of the industry or business being financed promotes a greater balance between the value of capital and the value of human endeavour. Dr. Homoud contends it would also provide an extra incentive for small investors and entrepreneurs to work harder to make their businesses succeed, because the more quickly they show a profit the more quickly they pay off their loans.

### Risk capital

There is also the social implication of providing risk capital to small and medium-size projects that may not receive loans from commercial banks. Dr. Homoud says. The availability of finance for local entrepreneurs should promote a healthier development than the present situation in which large commercial bank loans tend to concentrate on financing imports of consumer goods or large industrial projects.

"People here work hard because there is no easy wealth from oil," Dr. Homoud says. "They want to make the transition from being wage earners to owners of businesses, and we want our bank to help

develop the equilibrium and harmony between capital and human effort that is not always evident today."

Because human effort goes into providing routine commercial banking services such as transfer payments, letters of credit, foreign exchange dealings and travellers cheques, these will be offered to customers on a commission basis, as will normal checking accounts.

The bank's founders believe they will attract millions of dinars that people have until now kept in their mattresses because of their aversion to interest-bearing deposit accounts. They also believe they will attract large deposits from neighbouring Arab countries, such as Saudi Arabia, where Islamic banking of this type does not exist.

The bank's paid-up capital of JD1m (about \$3.2m) is held by 7,000 shareholders, of whom 86 per cent are Jordanian, including a sprinkling of institutional investors such as banks and the Islamic Affairs Ministry.

Dr. Homoud expects deposits in the first year of operations to reach JD4m (about \$13m), though he expects a relatively low return on investments around 5 per cent in the first year, rising to over 10 per cent annually as the bank gets into its stride a few years later.

Dr. Homoud recalls that when he wanted to publish his doctoral dissertation on Islamic banking principles in book form a few years ago, he lacked the required JD1,000 and he refused to borrow the money from a commercial bank. A friend lent him the money to print 3,000 copies of the book, on the basis that 1,500 copies belonged to Dr. Homoud and the profits from the other 1,500 copies would be split 50-50 between Dr. Homoud and the creditor. Those 1,500 copies were sold a few months later for JD1,800. The loan was repaid and the JD300 profit was split between the two men. The lender received a healthy 40 per cent return on investment, within three months.

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At the time of writing, the dollar was up to the day's high of \$2.0310, probably on renewed buying of Swiss francs.

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Table with columns: Date, Day's price, Close, One month, % Three months, % Six months. Includes data for U.S., Canada, Netherlands, Belgium, Denmark, West Germany, Portugal, Norway, Sweden, Japan, Austria, Switzerland.

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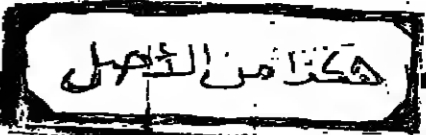
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# FINANCIAL TIMES REPORT

Thursday March 22 1979



## Tornado-MRCA

More than 70,000 workers in more than 500 companies are engaged in this £8bn tripartite European programme to build over 800 Multi-Role Combat Aircraft through the 1980s for the RAF, the Luftwaffe, German Navy and Italian Air Force. The first production model is due to fly this summer.

### Assembly lines swell in three countries

This Report was written by Michael Donne, Aerospace Correspondent

BY THIS coming summer milestones will be reached in the development programme for the Tornado Multi-Role Combat Aircraft, when the production model makes its first flight from the Warton airfield of British Aerospace.

The aircraft will be the first of a flood. For behind it stretch the three production assembly lines in the participating countries—the West Germany and Italy—already swelling with it as the long period of development phases quantity manufacture to the biggest single inter-continental military aircraft programme yet undertaken in Western Europe in peace-time.

Tornado is an all-day and night, twin-engine, swing-wing (variable geometry) aircraft that will be flying at more than the speed of sound (Mach 2.2, or 1,300 mph) at heights and also of high speed at low levels. The aircraft is being designed to perform seven main roles:

1. Battlefield Interdiction—support of ground forces in forward battle zone, require weapons payloads and high manoeuvrability;

2. Interdiction/Counter Air—destroying the enemy's installations, supply depots and communications;

3. Naval Strike—delivering a variety of weapons in all weather against ships and coastal installations;

4. Superiority—denying

the freedom of the air to the enemy, hence giving protection to friendly ground or naval forces;

5. Interception/Air Defence—long air patrols far out over the Atlantic to destroy incoming enemy bombers at high altitude;

6. Reconnaissance—long-range reconnaissance at all heights is essential to the planning of ground and air operations in wartime;

7. Training—which is most effective in a two-seat aircraft, such as Tornado, of which a trainer version is being built.

The Tornado is being built in two principal versions. The first is the basic version, called the Interdiction Strike or IDS model, capable of all the above roles mentioned except Interception/Air Defence. This latter task will be allocated to a specialised version, the Air Defence Variant, or ADV, which will be used solely by the RAF.

For the RAF, the Tornado will replace Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, battlefield interdiction, reconnaissance, and maritime strike roles and Lightnings and Phantoms in the air defence role, eventually comprising over half of the RAF's combat front line.

#### Transition

For the Luftwaffe, the Tornado will replace F-104 Starfighters in the counter-air, battlefield and interdiction roles, while in the German Navy it will replace also F-104s.

For the Italian Air Force, the Tornado will replace F-104s in the primary roles of air

superiority, reconnaissance and support of land and naval operations.

The entire programme is being master-minded by a specialist agency set up by the three Governments concerned, called NAMMO (NATO Multi-Role Combat Management Organisation), which has its own executive body, NAMMA (NATO MRCA Management Agency). This places the contracts for the programme with the manufacturers—primarily Panavia Aircraft, the overall aircraft and systems supervisory company formed by British Aerospace (formerly British Aircraft Corporation) Messerschmitt-Bölkow-Blohm of West Germany and Aeritalia of Italy, which is building the airframe. Panavia is supported by Turbomeca and Turbomeca Union of West Germany and Fiat Aviazione of Italy) on the RB-199-34R engine; Mauser on the two 27mm cannon for each aircraft; and EASAMS (UK), a member of the GEC-Marconi Electronics

group, as the electronics prime contractor, supported by ESG of Germany and SEA of Italy.

The Tornado development programme so far has been conducted by nine prototype aircraft, all of which are flying, and six "pre-series" aircraft, of which five have flown so far—the pre-series types being designed to ensure a smooth transition from the development to the full production status of the aircraft. So far more than 3,300 hours of flying have been achieved.

A total of 809 production aircraft is proposed, this figure excluding the nine prototypes and the first two pre-series aircraft. The remaining four pre-series aircraft, however, will be included in the 809, since they will be refurbished for squadron use. The entire Tornado programme, therefore, will involve 820 aircraft of various kinds.

Of the 809 production aircraft, the RAF will be taking 385, of which 220 will be of the basic

interdiction-strike and attack (IDS) version and 165 of the Air Defence Variant (ADV). West Germany will be taking 324 IDS aircraft for the Luftwaffe and the Marineflieger German Naval Aviation, while Italy will be taking 100 for the Aeronautica Militare Italiana.

Production of the aircraft was formally launched in July, 1976, when an initial contract for 40 was authorised by NAMMA, with associate contracts being placed at the same time with Turbo-Union for the RB-199 engines and with Mauser for cannon. In May, 1977, the second production batch of 110 aircraft was authorised, bringing the total to 150. These two batches together will provide 78 aircraft for the RAF, 57 for the Luftwaffe, and 15 for the Italian Air Force.

A further production batch of 164 aircraft is now being negotiated, and the order is expected to be announced almost any day now, bringing total production authorised to 314 aircraft out of

the total 809 planned. This new batch will maintain the tempo of production at a high level, and further batches of aircraft will be ordered to sustain the production rate through the 1980s.

On a programme of such magnitude, spread over so many years, it would be surprising if costs had not risen. But it is claimed by Panavia that these increases have in fact been kept to a minimum—apart from the normal effects of inflation in the three countries involved—as a result of a strict control of the entire design, development and manufacturing process.

#### Detail

According to Mr. James Welbeloved, UK Minister of Defence for the RAF, the estimated unit production costs for each Tornado of the IDS version is £9m at September 1978, economic conditions, while that for the ADV Tornado is £10.7m.

This gives an estimated production cost for the 644 IDS aircraft of nearly £5.8bn, with nearly £1.8bn for the 165 ADV aircraft, or a total production cost for the entire programme of about £7.6bn. Figures for research and development costs have never been published in detail, but if these are taken into account, the whole Tornado programme to completion in the mid-to-late 1980s seems likely to cost more than £8bn, spread over the three countries and over a period of more than 10 years.

It would also be surprising if such a programme, spread over three countries enjoying differing economic and industrial conditions, and over such a period, did not slip in time-scale. Tornado has been no exception to this, and it is now no secret that it is running about six to eight months late. This is the result of a variety of factors, including industrial problems in the UK, and some technical difficulties with some parts of the programme in the early stages, especially with the engines. But Panavia is confident that these have now been solved, and that from now on the programme should be maintained at the revised time-scale.

On that basis, the first overall production aircraft is due to fly this summer (about July or August). This will be the BT-1, the first British trainer, which is expected to be delivered to the Tri-National Trials unit at RAF, Cottesmore, Lincolnshire, either later this year or early next. It will be followed into the air by GT-1, the first German trainer, which will fly from the

Manching, near Munich, flight test centre of Messerschmitt-Bölkow-Blohm.

By this mid-summer, production should be in full swing, and all three main assembly centres will be delivering Tornados by 1980.

It has been suggested that West Europe should not have embarked on such an expensive venture, but bought U.S. combat aircraft instead. The response is that by building the Tornado, the three countries are not only ensuring their own defence but also maintaining a long-term capability for the future in the design, development and production of complex military aircraft. Of the Tornado's rivals, the U.S. F-14 is more expensive, the F-15 is at least as expensive as the ADV, and as a single seater is regarded as less effective especially in the air defence role while the F-16, although cheaper, is also considered unsuitable for the air defence tasks that the RAF in particular has to meet.

Finally, the possibility of exports cannot be overlooked. Although both Canada and Australia have rejected the aircraft so far, the three European Governments are entering Tornado for the new U.S. Enhanced Tactical Fighter (ETF) competition to find a new aircraft to fill a gap in the U.S. Air Force's ability to meet air-to-ground combat requirements.

The USAF requirement is for a low-level, all-weather, terrain-following aircraft which the IDS Tornado is ideally fitted to meet. A decision is not expected for some time, but Tornado is believed to stand a good chance of success.

### Fundamental to our task

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Tornado, the all-weather strike fighter already in production for three NATO air forces and one navy, meets "a vital need for all-weather interdiction and the ability to operate in hostile air space". General William J. Evans, Commander-in-Chief of Allied Air Forces, Central Europe, said recently. "Tornado, he said, will provide this capability 'which is fundamental to our task'."

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TORNADO—MRCA II

# Managing the project

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Each of the aircraft's Turbo-Union RB.199 Powerplants, together with the auxiliary power unit, is fitted with a Graviner FIREWIRE continuous element detection system.

Each of the aircraft's Turbo-Union RB.199 Powerplants, together with the auxiliary power unit, is fitted with a Graviner FIREWIRE continuous element detection system. In the event of fire, signals are fed to the aircraft centralised warning system and the crew are provided with both visual and audible fire warnings. A single fire extinguisher contains a highly efficient extinguishant BCF, under pressure, which can be discharged into the appropriate engine compartment by operation of firing buttons strategically placed in the cockpit. Reheat Ignition Monitoring System The RB.199 engines employ reheat and it is essential to quickly detect the presence of the pilot burner flame before large quantities of fuel are fed to the Afterburner. A Reheat Ignition Monitoring System (R.I.M.S.) has been developed by Graviner for this purpose and is fitted to Tornado. The equipment senses U.V. radiation from the reheat combustion system and signals are fed to the aircraft's central warning system.



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TO CONTROL a venture costing more than £8bn spread over more than a decade, involving more than 800 aircraft and three governments and calling on the resources of over 500 companies in the three countries, represents a managerial miracle. It goes far beyond earlier international collaborative ventures in aerospace such as Concorde, big though some of these have been.

It has not been achieved without difficulties, but the management techniques which have been evolved have by any industrial, technical and political standards worked well, and provide a model for future international collaboration in complex military aircraft development.

The three governments also claim that, apart from the normal process of inflation, costs have been kept under strict control, with minimum of escalation arising from such industrial problems and technical difficulties as have emerged, causing a slippage of only six to eight months in the overall programme.

### Attempts

During the 1960s, several independent attempts were made to design and develop a multi-role combat aircraft including, for example, the Anglo-French Variable-Geometry aircraft, which was abandoned when the French withdrew from the venture.

In 1968, the UK, West Germany, Italy, Belgium, Holland and Canada formed a consortium to develop a Multi-Role Combat Aircraft that would meet all their requirements. By November of that year, specifications had been hammered out, but Canada and Belgium withdrew, followed by Holland early in 1969. Nevertheless, those three countries left their mark on the specifications, and Panavia itself says that without their influence at the formative stages, the Tornado probably would have been less of a multi-role aircraft than it is today.

In 1969, the remaining countries—the UK, West Germany and Italy—decided to go ahead alone.

Accordingly, they created a new organisation called NAMMO—Nato Multi-Role Combat Aircraft Management Organisation—to mastermind the venture on behalf of the three governments. This is the top policy-making body, reporting directly to the three governments and comprising representatives appointed by them.

NAMMO in turn has its own executive arm, NAMMA (Nato MRCA Management Agency), which is also staffed by specialists from the three governments. Reporting directly to NAMMO (and then to NAMMO) is Panavia Aircraft, effectively the major operating company in the programme, registered in Germany and with headquarters in Munich; set up by the three airframe companies involved—British Aerospace (42 per cent), Messerschmitt-Bölkow-Blohm (42 per cent), and Aeritalia of Italy (15 per cent). NAMMA and Panavia share the same building in Munich, and as a result communication between them is good, with day-to-day working relationships at all levels.

This form of centralised control has worked well, showing a definite improvement over past collaborative arrangements, and it is claimed particularly to have been a contributory factor to the control of programme costs.

Panavia itself is directly responsible for the entire aircraft—airframe, engines, guns, related systems, equipment and product support—so that it is to Panavia that all the other groups involved are in turn responsible including particularly Turbo-Union on the RB.199-34R engines comprising Rolls-Royce, Motoren-und-Turbinen Union and Fiat Aviazione; Maser, which is responsible for the 27mm cannon being specially developed for Tornado; and EASAMS (UK), on the avionics.

Throughout the aircraft

design and development the programme has been subjected to checks at frequent intervals, at which the three governments have studied not only technical progress but also the ability of the companies concerned to keep to costs. At the time of any check during the development phase any of the three governments has had the right to withdraw, and the fact that they have not done so is indicative both of their recognition of the long-term need for Tornado in the NATO armoury and their approval of this carefully-structured programme of co-operation.

Production of the Tornado is based on the principle of "single source" output of each main component—that is each of the many companies in the three countries has its contract to make its parts for all the aircraft, no matter for which country they are eventually destined. But there are three final assembly lines, one in each country (at Watford, Lancashire, for the UK, at Manching near Munich for West Germany, and Caselle, near Turin, for Italy).

Thus, Aeritalia is designing and building the wings. British Aerospace the front fuselage, rear fuselage and tail unit, and MBB the centre fuselage and wing carry-through box. These sub-assemblies are then shipped between the partner countries, to the three assembly lines. Division of the work is in proportion to the country's total order for the aircraft.

More than 200 direct sub-contractors in the three parent countries are working on the components, equipment and avionics, and these have sub-let work in turn to 300 other companies, so that more than 500 companies are involved on the Tornado.

The Air Defence Variant, so far intended solely for the UK, will be 50 per cent the same as the basic strike IDS Tornado. As a result, much of the ADV will be built by the same companies working on the IDS ver-

sion. The main differences will be that in the ADV there will be a Marconi-Avionics "air intercept radar" to replace the "terrain following and ground mapping radar" of the IDS, and an extended fuselage to accommodate the Skyflash air-to-air missile.

There will also be some differences in avionics displays in the cockpit, while a flight refuelling probe will be built in as a retractable installation, replacing one of the two Maser cannons in the IDS version.

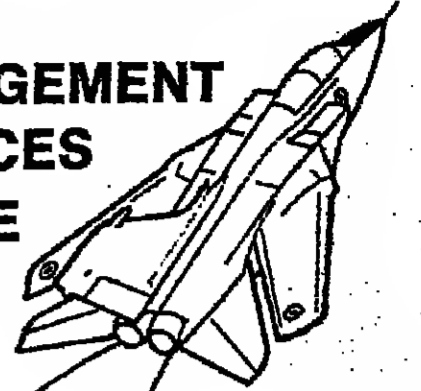
The entire Tornado programme, at its peak, is expected to be employing 10,000 workers in British Aerospace, more than 6,000 at Rolls-Royce and 8,000 in the equipment, avionics and component companies, with indirect work for another 12,000 in ancillary suppliers—a total of about 36,000 in the UK alone. A similar number will be employed throughout West Germany and Italy, so that the Tornado collectively will employ more than 70,000 workers for much of the coming decade.

### Techniques

One of the benefits accruing from this organisation is that already substantial progress has been made in Western Europe in refining techniques of standardisation for the design, development, production support and overall management of advanced weapons systems. This is expected to prove invaluable in the years ahead, as when Panavia moves beyond the Tornado to other major military aircraft ventures.

While nothing is settled yet, it is widely known that the UK and West Germany are already exploring the possibilities of developing jointly an aircraft known in the UK as AST-503, which would be a "Jaguar-Harrier replacement," with possibly some cooperation from France. If such a development were to go ahead, Panavia would be the logical organisation to undertake the work.

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## Engine programme

IN THE same way that the airframe for the Tornado is being developed by the three-nation Panavia consortium, the engine for the aircraft, the RB.199-34R, is under development by a consortium called Turbo-Union, comprising Rolls-Royce in the UK, Motoren-und-Turbinen Union in West Germany, and Fiat Aviazione in Italy.

This consortium was formed in September, 1969, to combine the resources of the three companies on the engine programme, which in terms of design, development and production represents the largest collaborative military engine programme ever undertaken in Western Europe.

The production requirements of the three partner countries are in excess of 2,000 engines, discounting any potential exports and to date firm orders by the customer governments amount to 600 engines, shortly to be increased when the next batch of 164 Tornado aircraft is firmly ordered, requiring at least another 328 engines. The value of the engines for the total Tornado production programme of 309 aircraft is expected to be well in excess of £2bn including initial spares, while over the in-service life of the aircraft of some twenty years the total is likely to be much more than that.

The RB.199-34R is an entirely new engine to meet the needs of an entirely new aircraft. It is a small, light, three-shaft power unit with a "dry thrust" of about 8,000 lbs but a "reheated thrust" of more than 15,000 lbs. The development programme has reached the stage where all 16 bench-test engines have been built, together with more than 50 engines for the flight development programme. By all RB.199s to date have logged more than 23,000 running hours in the air and on the ground.

The engine, with its high thrust (power output) with reheat, is designed to be capable of agile combat manoeuvrability at great heights, with rapid acceleration to speeds faster than sound, while at the same time having a low fuel consumption to enable it to cruise for long periods at low heights without using the reheat. At the same time, the design requirement called for a moderate first cost, and economic maintenance and overhaul costs during the anticipated long in-service life of the engine.

This was a challenging design concept, which has tested the military engine skills of the three partner companies to the utmost.

The result is what is claimed to be one of the most efficient military aircraft powerplants available in the world today, which will be capable not only of further development to meet derivatives of the Tornado aircraft as it moves through its service career, but also for any other new types of military aircraft that may emerge in the

years ahead. The RB.199, in fact, like other major civil and military engines now available or under development in the U.S. and Western Europe, is designed to be the nucleus of a "family" of engines for a wide range of military aircraft tasks.

A feature of the engine design, for example, has been the use of a limited number of components—achieved by using advanced manufacturing techniques such as electron beam welding, electrochemical plating, plasma spraying and welding, and so on. This, together with "modular" construction—the extensive use of easily replaceable units—will reduce overhaul costs, and cut down the time taken on repairs and overhauls in front-line service.

The scale of the RB.199-34R programme requires the testing of a large number of engines on a wide range of test facilities, embracing Government establishments and those of the three partner companies in Turbo-Union. Apart from a converted Vulcan bomber flying test-bed, which during its programme (now completed) carried an exact replica of half of the Tornado fuselage, eight sea-level test beds are used for bench development work—four in the UK, three in Germany and one in Italy.

Production work on the engine is divided between the three companies in Turbo-Union, with completed parts being shipped between them for incorporation on the three-engine assembly lines, located at Patchway, near Bristol, at MTU's Munich factory, and at the Turin plant of Fiat. The only duplication that is undertaken is the assembly and test of production engines.

Each company is making its allocated parts for all the RB.199-34Rs. Rolls-Royce is working on the low-pressure compressor, the combustion system, high pressure turbine, turbine casing, reheat system, and jet pipe liner.

MTU is working on the intermediate pressure compressor, the high pressure compressor, the intermediate pressure turbine and shaft, the bypass duct, thrust reverser and gear-box.

Fiat of Turin is working on the low-pressure turbine and shaft, the exhaust diffuser, and the jet pipe and nozzle.

From first test-bed running in September, 1971, the engine development work was rapid, and the first flight of the first (01) version of the engine in a Vulcan flying test bed was achieved in April, 1973. Later variants of the engine have progressively incorporated improvements, and the latest (04) development version, which corresponds to the production standard engine, has now entered the flight test programme.

Last November, a major milestone in the engine programme was passed with the completion of the officially-observed 150-

hours test run required for the formal qualification of the engine's performance. This cleared the RB.199-34R engine for service in production aircraft for the three air forces, and production engines are now being built under contract.

At the same time, the engine consortium has been given a three-year follow-on contract by NAMMA to eliminate remaining snags and in which new targets have been set for improved thrust, lower fuel consumption and weight, and reduced cost and longer overhaul lives, so as to ensure that the RB.199-34R can keep up with the rapid pace of development of military aero-engine technology.

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Two per aircraft  
Manufactured in the United Kingdom by Fairey Hydraulics Ltd.

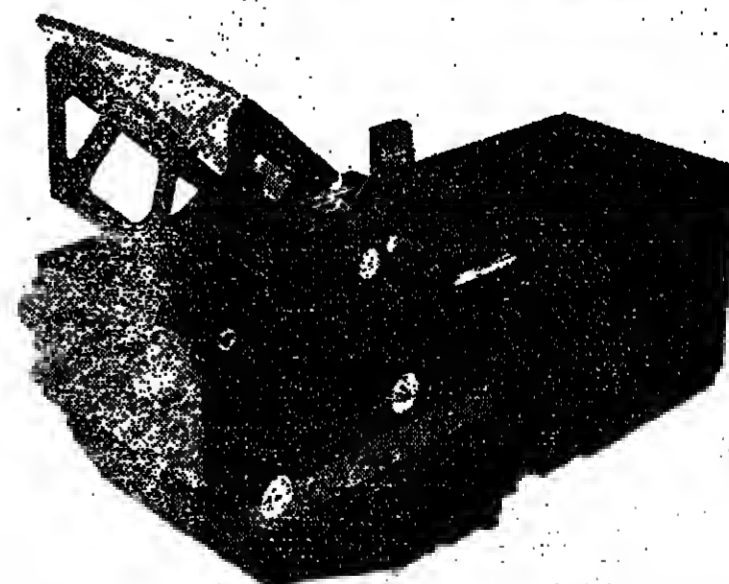
Rudder Actuator  
One per aircraft  
Manufactured under licence in Germany by Indramat.

Spoiler Actuator  
Four per aircraft  
Manufactured under licence in Italy by Oleodinamica Magnaghi.

TORNADO the multi-role combat aircraft FLIES BY WIRE through sophisticated primary flight control actuators designed and developed by Fairey Hydraulics Ltd. Tornado joins Harrier, Jaguar and many other aircraft who FLY WITH FAIREY.

**Fairey Hydraulics Ltd.**  
A member of the Fairey Holdings Ltd. Group of Companies  
Cranford Lane, Harlow, Hounslow, Middx. Tel: 01 759 2686 Telex: 22230

# Avionics for Tornado



The pilot's head up display unit for Tornado is a fine example of tri-national co-operation. Smiths Industries is the design authority with work being shared by O.M.I. of Italy and Telex of Germany.

Smiths Industries is also sharing responsibility for other vital avionics on Tornado including the missile management system, interface units, main computer, horizontal situation indicator and radar altimeter.

Tornado uses other Smiths Industries

equipment such as standby altimeter, engine instruments and pressure and speed sensors.

Tornado is typical of Smiths Industries overseas collaboration and over 70% of all aviation equipment produced is exported.

If you are a qualified electronics engineer and would like to work on a challenging range of avionic digital/analogous control projects for the 80s, contact our Personnel Management at our Cheltenham or Basingstoke sites.



**SMITHS INDUSTRIES LIMITED**

Flight Displays and Control Systems, Smiths Industries Limited, Aviation Division, Bishops Cleeve, Cheltenham, Glos. GL52 4SF. Avionics, Engine Control and Fuel Management Systems, Smiths Industries Limited, Winchester Road, Basingstoke, Hants. RG22 6HP.

TORNADO—MRCA III

هتاف من الشعب

Avionics among the most complex

ADVANCED military air- is basically a weapons- system, the airframe engines together comprise flying platform from those weapons—missiles or bombs, or all three— directed towards, their s.

is the heart of any mili- aircraft effectively is its cs system, and in the do this is among the most ex of any military aircraft today. These airborne onics and associated us will enable the Tornado brought sufficiently close e target to enable the ns lead to be unleashed maximum accuracy, either or in visual conditions by or night and in all srs.

Computing

main contractor to a for the design, develop- integration and manage- of the avionics package th the IDS and ADV to is EASAMS of the member of the GEC- ii Electronics Group. In ance with the work-shar- principles of the pro- e, EASAMS is associated Elektronik-System Gesell- oleta Italiana Avionica of Italy. The work this undertakes includes s systems for navigation ing and software, dis- and controls, automatic guidance, weapons aiming elivery, communications entification and overall s support.

formed two tri-national engineering teams—the Central Design and Management Team, based at EASAMS' head- quarters at Camberley, Surrey undertaking avionics system design, development and management, and the International Software Team, based in Munich and providing the software for the avionics systems and special develop- ment purposes.

Autopilot

One of the major contributors to the entire avionics programme is another GEC-Marconi Electronics Group company, Marconi Avionics, which is providing no less than 17 systems, including two ground-based systems, and four for the ADV alone.

These include the autopilot and flight director system, and what is known as the "Fly By Wire" system (whereby the aircraft's flying controls are governed electronically).

For the ADV Tornado, Marconi Avionics, in association with Ferranti, is developing the Airborne Interception Radar, which will be able to detect fast-moving targets accurately at great distances. This, coupled with the Tornado's ability to loiter for long periods while on combat patrol, will ensure for the ADV a considerable improve- ment in overall air defence capability over current types of fighter aircraft.

Other Marconi Avionics equip- ment in the ADV includes the Visual Augmentation System, which will enable the crew to see far-ahead more clearly than is possible with the unaided eye. For all Tornados, the automatic test system, which is being developed in conjunction with such other companies as Siemens and Rohde and Schwarz of West Germany, Selenia of Italy and British Aerospace, represents Europe's biggest re- quirement for automatic testing of any sort.

A special feature of the IDS version of the aircraft will be

the ground-mapping and terrain-following radar, developed by Texas Instruments of the U.S. This will provide the navigator with a radar picture that he can superimpose on a map of the area, to enable him to make navigational position fixes in blind conditions. Air-to-air search, target acquisition and "lock-on" capabilities are also provided, together with air-to-air and air-to-ground ranging capabilities. This terrain-following equipment will enable the aircraft to fly at high speed as low as 200 ft above the ground, safely avoiding all obstacles in its path.

This Texas Instruments terrain-following and ground- mapping equipment is to be

produced in Europe by six companies, each building specific parts. The radars will be assembled to three countries by AEG Telefunken in Germany (which will also be prime contractor co-ordinating the European Programme for this equipment); Ferranti in the UK, and CGE-PIAR in Italy. The three other companies associated with this aspect of the Tornado are Marconi Avionics in the UK, Siemens in West Germany, and Aster Electronica in Italy.

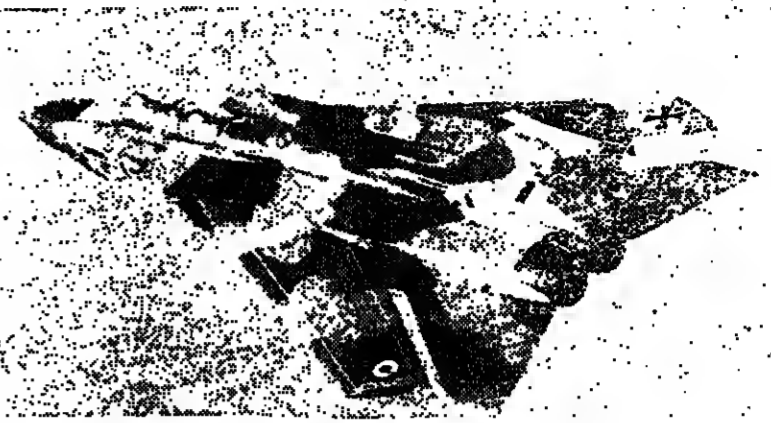
Attacks

To permit attacks in rapid succession on multiple targets, the ADV's radar will include a

"Track-While-Scan" facility so that the crew can get computer assistance in determining the most effective sequence of targets and steering towards them.

Another item of equipment will be what is called a Tactical Planning Format. With this, the crew will be able to carry out what is called "threat analysis," studying various attack methods and decide on the best weapons "mixes" to use in each attack.

These are only some of the many avionics systems incorporated in the aircraft, that will help to make it one of the most formidable and advanced combat aircraft available throughout the 1980s.



A prototype of the Tornado-MRCA on a test flight

Keystone of RAF's front-line force

THE TORNADO is the keystone of the RAF's front-line re-equipment programme for the 1980s. By the end of the decade the RAF will have received its full quota of 385 aircraft, making up about one-half of its total front-line force, the rest comprising such types as Jaguar strike aircraft and Harrier vertical takeoff aircraft (although by then it is hoped that a new Jaguar-Harrier replacement will itself be on the way for service in the 1990s).

The Tornado, with its very advanced avionics, will give the RAF a greatly improved capability by day and night in all weathers, and the Chief of the Air Staff, Air Chief Marshal Sir Michael Beetham, has said that in particular its ability to fly and fight by night in bad weather "will be better than anything the RAF—or indeed any other NATO air force apart from the USAF—has ever had before."

The 385 RAF aircraft will be divided as to 220 Interdictor-Strike (IDS) aircraft (called GR-1s by the RAF), and 165 of the Air Defence Variant (ADV), called F-2s.

The basic IDS version of the Tornado will enter service next year and will be taking over the

present offensive front-line commitments borne by the Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, reconnaissance, maritime strike and battlefield interdiction roles. This will mean that in war the aircraft would be used primarily to support NATO in the overland role in Central Europe and on the flanks in support of the Supreme Allied Commander, Europe, and over the Eastern Atlantic in support of the Supreme Allied Commander, Atlantic.

Emphasis

Its primary role would be counter-air operations against Warsaw Pact airfields, penetrating at high speed (often supersonic), and very low to attack enemy airfields, communications, supply depots and other facilities, while also providing direct support for the land forces on the battlefield by supplementing Jaguars and Harriers in a close air support role, thereby effectively extending the battle into the hours of darkness and bad weather.

The RAF has placed particular emphasis upon this night and

bad-weather capability for its future strike-aircraft. At sea, the aircraft will be required to attack enemy surface ships over extended ranges from land bases.

The IDS aircraft would be required to operate at very low level—say about 200 feet above the ground, often flying blind and at supersonic speed both on the way into the target and on the way back. This is why such considerable emphasis has been placed on the aircraft's avionics systems, which are among the most advanced of any combat aircraft in the world today. For these overland and maritime tasks, the IDS will be able to carry two 27mm Mauser cannon and a wide range of other weapons loads, including bombs and missiles.

In particular, the IDS is expected also to be equipped with what the CAS Sir Michael Beetham has called "a revolutionary new weapon, JP-233, designed by the British and now being developed with the Americans, for use against enemy airfields," while this year's Defence White Paper suggested that a decision may be taken soon to develop a new anti-ship, sea-skimming missile,

the P8T, also for eventual use by Tornado.

In its interception and air defence role, the ADV Tornado, although having 80 per cent common, will be slightly different from the IDS. It will have a Marconi Avionics "Air Interception Radar," for example, in place of the mapping and terrain-following radar of the IDS version, and it will have its fuselage extended to accommodate the Skyflash air-to-air missile and long-range fuel tanks. There will also be some differences in the avionics displays, and flight-refuelling equipment will be built into the aircraft. VC-10 and Victor long-range tankers will support the ADV.

The task for the ADV will be to fly for out into the North Atlantic searching out at long distances any approaching enemy bombers trying to sneak in unobserved at high altitude to attack either the UK itself or the coastline of Western Europe. The range of the Soviet Union's supersonic Backfire bomber is sufficiently great to enable it to fly in a great arc out of the northernmost parts of the Soviet Union, swinging round over Iceland or Green-

land down into the shipping lanes of the North Atlantic, and on to the UK and Western Europe.

The ADV is designed to loiter some 400 miles out over the North Sea or Eastern Atlantic, to detect and identify intruders at distances of more than 100 nautical miles, and destroy them at "stand-off" ranges in excess of 35 nautical miles with its Skyflash and Sidewinder air-to-air missiles. In addition to four Skyflash and two Sidewinders, each ADV will carry one Mauser cannon.

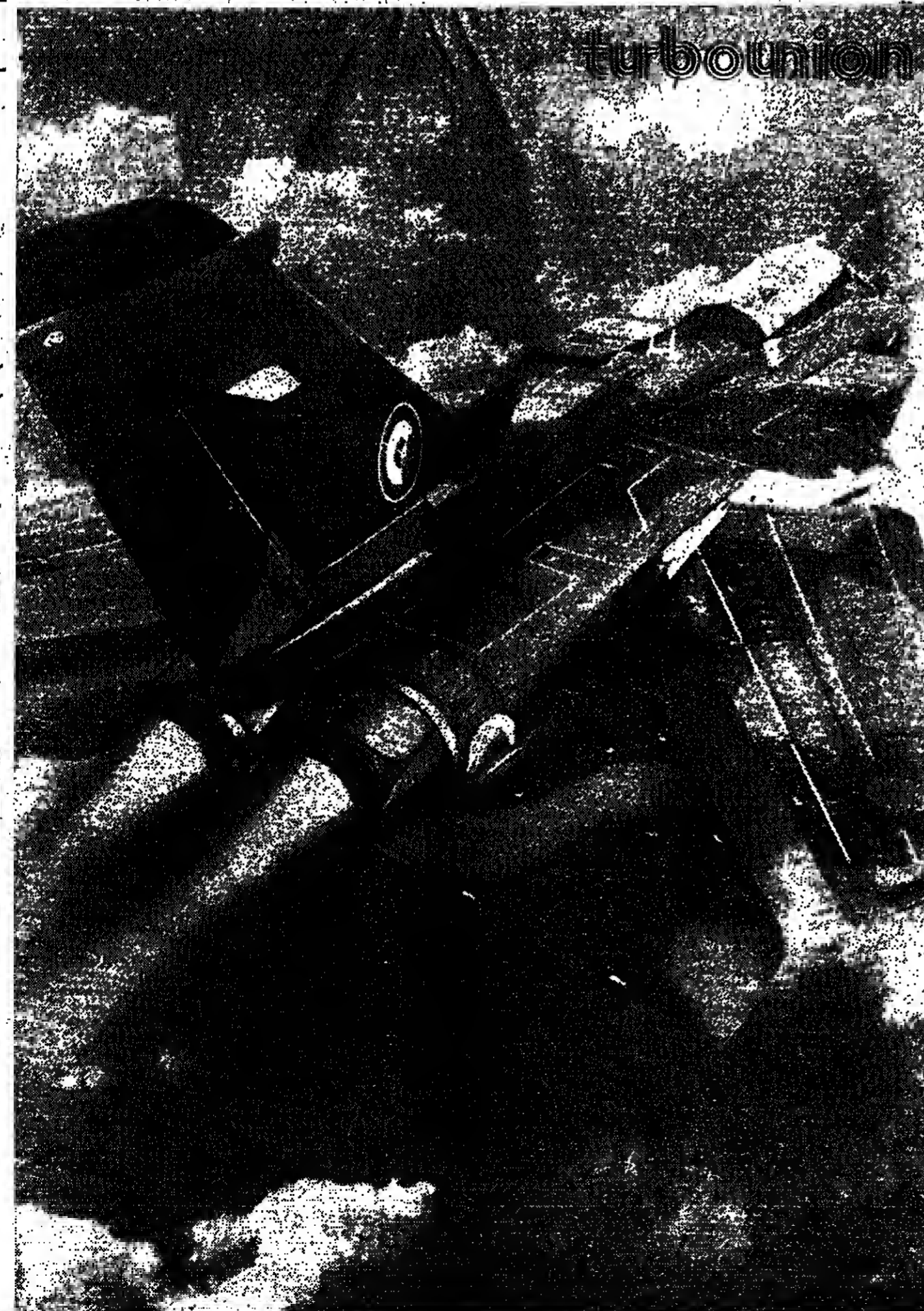
Response

It is for all these widely varying roles that the Tornado has been equipped with "swinging wings," otherwise called "variable geometry." With its wings in the forward position, the aircraft will be able to take off and land normally from conventional airfields or dispersed strips up to 3,000 feet long. By varying the backwards "sweep" of the wings, long-range and high manoeuvrable "loiter" capabilities can be achieved; while for high-speed flight at great heights or low level, the wings can be fully swept back.

Especially at low level, this wing configuration also provides a low "gust response," which means a smooth ride for the crew, thus maintaining their fighting efficiency for much longer periods than has been possible in other high-speed, low-level combat aircraft.

The three air forces have been preparing for the Tornado for a long time past. A Tri-national Tornado Training Establishment (TTE) is being set up at the RAF Station, Cottesmore, Lincolnshire, and although the first aircraft will not be delivered there until later this year or early in 1980, already the training staff are working out the syllabuses for "operational conversion"—training experienced crews on other aircraft to fly the Tornado.

This unit will be equipped with aircraft and instructors from all three nations, but the RAF will be providing the base facilities and logistical support for the entire unit. The aim is to prepare instructors and crews for the initial aircraft that will be going to the squadrons in 1980. Weapons training for the RAF and Luftwaffe will be carried out at RAF Honington.



Turbo-Union Ltd. Head-Office: P.O. Box 3, Filton, Bristol BS12 7QE, England. Munich-Office: Archelstrasse 4, D-8000 München 81, West Germany.

Turbo-Union RB 199 powers the Tornado into the 1980s

The power unit of Tornado, the West's outstanding multi-role combat aircraft, is the result of resources pooled over the last decade by Britain's Rolls-Royce, West Germany's MTU and Italy's Fiat Aviazione. Technically speaking, the end-product, the Turbo-Union RB 199, is a three shaft, reheated turbofan of short, rigid design with compact integral afterburner and thrust reverser. Its modular construction also means unprecedented ease of servi-

cing, fault-diagnosis and repairs. In effect, it has an exceptional thrust-to-weight ratio, ample power for combat manoeuvres and supersonic acceleration, and low fuel-consumption for long range cruising. More than 2,000 units are being produced for the British, West German and Italian air forces. Real evidence that with the RB 199, Turbo-Union gives you today the powerplant of tomorrow.

TURBO-UNION RB 199 There's really no alternative.



WORLD STOCK MARKETS

Indices

Mixed Wall St. appearance at mid-session

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.65... Effective \$2.015 29% (36%)... AFTER SLIGHTLY extending Tuesday's downward trend...

The Communications index was sharply lower as Thomson Newspapers 'A' gave up 1/4 to C\$161... HCI Holdings, which raised its dividends and plans an extra payout, gained 1/4 to C\$212.

City and Urban, however, hardened 1 cent ahead of its results, announced after the market close... Johannesburg Gold shares eased in another quiet trade in line with Bullion indications.

NEW YORK — DOW JONES

Table with columns: Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, High, Low, High, Low. Includes rows for Industrial, Transport, Utilities, and Dow Jones Industrial Average.

Table with columns: Mar. 16, Mar. 9, Mar. 2, Year ago approx. Includes rows for Ind. div. yield, Ind. P/E Ratio, Long Gov. Bond Yield, and N.Y.S.E. ALL COMMON.

Table with columns: Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, High, Low. Includes rows for Industrial Composite, Toronto Composite, and JOHANNESBURG.

Table with columns: Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, High, Low. Includes rows for Australia, Belgium, Denmark, France, Germany, Holland, Hong Kong, Italy, and Japan.

Table with columns: Mar. 21, Price, +/-, Div. Yld. Includes rows for Gulf Oil, Shell, Esso, and various other oil and chemical stocks.

Table with columns: Mar. 21, Price, +/-, Div. Yld. Includes rows for AECI, Anglo American, Anglo Overseas, Anglo Pacific, Anglo Resources.

Table with columns: Mar. 21, Price, +/-, Div. Yld. Includes rows for AECI, Anglo American, Anglo Overseas, Anglo Pacific, Anglo Resources.

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Table with columns: Mar. 21, Price, +/-, Div. Yld. Includes rows for AECI, Anglo American, Anglo Overseas, Anglo Pacific, Anglo Resources.

NEW YORK

Large table listing various New York stocks with columns for Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, High, Low. Includes rows for Abbott Labs, Am International, Amgen, Amstar, Amstar Chemical, Amstar Fibers, Amstar Fibers, Amstar Fibers, Amstar Fibers.

CANADA

Large table listing various Canadian stocks with columns for Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, High, Low. Includes rows for Revlon, Reynolds Metals, Reynolds Metals, Reynolds Metals, Reynolds Metals.

GERMANY

Table listing various German stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AEG, Allianz, Bayer, BAWAG, BAWAG, BAWAG.

TOKYO

Table listing various Japanese stocks with columns for Mar. 20, Price, +/-, Div. Yld. Includes rows for Asahi Glass, Asahi Glass, Asahi Glass, Asahi Glass.

BRUSSELS/LUXEMBOURG

Table listing various European stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for Arbed, Arbed, Arbed, Arbed.

AMSTERDAM

Table listing various Dutch stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AEG, Allianz, Bayer, BAWAG, BAWAG.

AMSTERDAM

Table listing various Dutch stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AEG, Allianz, Bayer, BAWAG, BAWAG.

COPENHAGEN

Table listing various Danish stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AEG, Allianz, Bayer, BAWAG, BAWAG.

VIENNA

Table listing various Austrian stocks with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AEG, Allianz, Bayer, BAWAG, BAWAG.

EUROPEAN OPTIONS EXCHANGE

Table listing various European options with columns for Series, Vol., April, July, Oct., Stock. Includes rows for ASH C F, AKZ C F, AKZ C F, AKZ C F.

BASE LENDING RATES

Table listing various bank lending rates with columns for A.B.N. Bank, Allied Irish Banks, Amro Bank, American Express, Bank of Cyprus, Bank of N.S.W., Banque Belge, Banque du Rhone, Citicorp, Citicorp, Citicorp.

FINANCIAL REND U.S.\$74

Table listing various financial rates with columns for Mar. 21, Price, +/-, Div. Yld. Includes rows for AECI, Anglo American, Anglo Overseas, Anglo Pacific, Anglo Resources.

Billions of sheep sold in

Commodities Staff. IN THE North-East, the sheep are sold in the North-East...

Commodities Staff. IN THE North-East, the sheep are sold in the North-East...

For higher alcohol put in Brazil

DE JANEIRO—Brazil has a concentrated alcohol industry...

FISH COMMODITY MARKETS

Table with columns for METALS, LARD, and other commodity prices.

ILL 'SOFTS' BOOM NEXT?

And will you be ready? 1978, METALS HAVE BEEN BOOMING...

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth and Vanbrugh Guaranteed.

ILL 'SOFTS' BOOM NEXT?

And will you be ready? 1978, METALS HAVE BEEN BOOMING...

BLIC NOTICE

SNAGS DISTRICT COUNCIL. 10,300 tons of rubble...

TRAVEL

GENOVA. Daily flights from Geneva to London...

UK may change tactics to win pigmeat subsidy cuts

BY CHRISTOPHER PARKES

MR. JOHN SILKIN, Minister of Agriculture, hinted yesterday that he may have to join forces with the French and Italians...

Metals boom may end soon

BY JOHN EDWARDS, COMMODITIES EDITOR

THE CURRENT boom in base metal prices is likely to be short-lived. That is the "bearish" view taken by the Amalgamated Metal Corporation...

Britain seeks changes in the MCAs because of the over-generous subsidies they give to Danish and Dutch bacon shippers...

Copper prices advance

COPPER PRICES advanced strongly on the London Metal Exchange yesterday, touching the highest levels for nearly five years in late trading.

'Rigging' reports denied

By Our Commodities Editor

WISCOPE, the Swiss-based commodity trading subsidiary of the Guinness Peat group, denied yesterday that it had been accused of price rigging...

Olive oil pact talks begin

GENEVA — Olive oil trading countries, mainly from Western Europe and the Mediterranean basin, began talks on a new international olive oil pact here yesterday.

Australian wool export plan dropped

BY OUR COMMODITIES STAFF

A PLANNED change in Australian wool marketing, to make the Australian Wool Corporation the sole exporter, has been dropped for the time being...

WORLD FOOD

Hunger still a threat despite bumper crops

BY BRUJ KHINDARIA IN GENEVA

THE SPECTRE of hunger hangs over the world's poorest nations this year despite last year's bumper cereal harvests.

Abnormal

As of February 1979, the FAO listed 13 developing countries — 11 in Africa and two in Asia — as affected or threatened by "abnormal food shortages"...

aid at 10m tonnes of cereals. FAO officials estimate that this figure will have to be raised to at least 15m tonnes to meet the increasing need of the world's poorest nations in the 1980s.

AMERICAN MARKETS

Table showing American market prices for various commodities like Cocoa, Coffee, and Metals.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Oil, and Grains.

EUROPEAN MARKETS

Table showing European market prices for various commodities like Oil, Grains, and Metals.

INDICES

Table showing financial indices like Dow Jones and Financial Times.

SOYBEAN MEAL

Table showing soybean meal prices for various grades.

SOYBEAN MEAL

The London market opened 50p higher and remained steady throughout morning.





AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'Minister Fund Managers Ltd.', 'MLA Unit Trusts', 'Friends' Provident Unit Trs', 'Public Trustee Investment WCF', 'Royal Bank Unit Trs', etc., with columns for fund names, managers, and performance metrics.

Table listing insurance and property bonds companies and their products, including 'Abbeys Life Assurance Co. Ltd.', 'Crown Life Assurance', 'London Indemnity & Gen. Ins. Co. Ltd.', 'The London & Manchester Ass. Co. Ltd.', etc.

Table listing various investment funds and managers, including 'Schriener Trust Mngrs. Ltd.', 'Target Trs. Mngs. (Scotland) (a) (b)', 'Trade Union Unit Trs. Managers', 'J. Henry Schrader Wagg & Co. Ltd.', etc.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as 'Alexander Fund', 'Keyser Ullman Ltd.', 'Allen Harney & Sons Inv. Mgt. (C.I.)', 'Barclays Bank International', 'British Overseas Investments', etc., with columns for fund names, managers, and performance data.

NOTES
Please do not include a fund unless it is specifically mentioned in the list. The list is not intended to be a recommendation of any fund. It is provided for information only.

**Factories, Warehouses,  
Offices, Sites...**  
now in  
**Telford**  
0952 613131

**BRITISH FUNDS**

"Shorts" (Lives up to Five Years)

1979 High	Low	Stock	Price	% Chg	Yield	Div.
97	97	Treasury 3/91	97	+	3.09	9.37
97	97	Electric 3/79	97	+	4.37	10.56
97	97	Treasury 10/80	97	+	3.50	10.56
97	97	Electric 10/80	97	+	4.37	10.56
97	97	Treasury 3/79	97	+	3.09	10.56
97	97	Treasury 10/80	97	+	3.50	10.56

**Five to Fifteen Years**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
105	105	Electric 12/81	105	+	6.52	11.84
99	99	Treasury 3/84	99	+	5.57	10.74
99	99	Electric 10/80	99	+	9.38	10.87
99	99	Treasury 10/80	99	+	3.50	10.70

**Over Fifteen Years**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
114	114	Electric 12/81	114	+	12.49	12.76
97	97	Treasury 3/84	97	+	5.57	10.74
97	97	Electric 10/80	97	+	9.38	10.87
97	97	Treasury 10/80	97	+	3.50	10.70

**Undated**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
374	284	Consols A/B	374	+	12.34	11.84
374	374	War Loan 31/90	374	+	10.96	11.84
374	374	Consols 3/91	374	+	10.96	11.84

**INTERNATIONAL BANK CORPORATION LOANS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
984	984	Birmah 3/79	984	+	9.76	11.81
984	984	British 3/79	984	+	9.76	11.81
984	984	Chasoy 3/80	984	+	12.29	11.63

**LOANS Public and Ind.**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
645	645	Agric. M. Sec 9/79	645	+	8.29	11.26
645	645	Agric. M. Sec 3/80	645	+	8.29	11.26
645	645	Met. W. Sec 9/79	645	+	10.31	11.52

**Financial**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
1070	1070	FI 13/81	1070	+	12.73	11.74
1105	1105	Do. 14/79	1105	+	13.14	12.24
1085	1085	Do. 20/80	1085	+	12.65	11.80

**FOREIGN BONDS & RAILS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
24	37	Chilgaspa 8/78	24	-	1.00	-
98	98	Chilgaspa 8/78	98	-	11.38	11.74

**BONDS & RAILS—Cont.**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
273	273	Change 4/80	273	+	2.74	-
273	273	Do. 5/80	273	+	2.74	-
273	273	Do. 6/80	273	+	2.74	-

**AMERICANS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
168	168	ASA 5/80	168	+	5.00	5.00
168	168	Do. 6/80	168	+	5.00	5.00
168	168	Do. 7/80	168	+	5.00	5.00

**BANKS & HP—Continued**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**CHEMICALS, PLASTICS—Cont.**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
113	113	BF&S	113	+	11.00	-
113	113	Do. 1/81	113	+	11.00	-
113	113	Do. 2/81	113	+	11.00	-

**ENGINEERING—Continued**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	150	+	10.00	-
150	150	Do. 1/81	150	+	10.00	-
150	150	Do. 2/81	150	+	10.00	-

**AMERICANS (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
168	168	ASA 5/80	168	+	5.00	5.00
168	168	Do. 6/80	168	+	5.00	5.00
168	168	Do. 7/80	168	+	5.00	5.00

**HIRE PURCHASE, ETC.**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**BEERS, WINES AND SPIRITS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
78	78	Allied Brew.	78	+	10.00	-
78	78	Do. 1/81	78	+	10.00	-
78	78	Do. 2/81	78	+	10.00	-

**BUILDING INDUSTRY, TIMBER AND ROADS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
102	102	Aberdeen Const.	102	+	10.00	-
102	102	Do. 1/81	102	+	10.00	-
102	102	Do. 2/81	102	+	10.00	-

**DRAPERY AND STORES**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
42	42	Amber Day	42	+	10.00	-
42	42	Do. 1/81	42	+	10.00	-
42	42	Do. 2/81	42	+	10.00	-

**ENGINEERING (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	150	+	10.00	-
150	150	Do. 1/81	150	+	10.00	-
150	150	Do. 2/81	150	+	10.00	-

**CANADIANS**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
102	102	Alcan 1/81	102	+	10.00	-
102	102	Do. 2/81	102	+	10.00	-
102	102	Do. 3/81	102	+	10.00	-

**BANKS AND HIRE PURCHASE**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**DRAPERY AND STORES (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
42	42	Amber Day	42	+	10.00	-
42	42	Do. 1/81	42	+	10.00	-
42	42	Do. 2/81	42	+	10.00	-

**ENGINEERING (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	150	+	10.00	-
150	150	Do. 1/81	150	+	10.00	-
150	150	Do. 2/81	150	+	10.00	-

**AMERICANS (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
168	168	ASA 5/80	168	+	5.00	5.00
168	168	Do. 6/80	168	+	5.00	5.00
168	168	Do. 7/80	168	+	5.00	5.00

**BANKS AND HIRE PURCHASE (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**DRAPERY AND STORES (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
42	42	Amber Day	42	+	10.00	-
42	42	Do. 1/81	42	+	10.00	-
42	42	Do. 2/81	42	+	10.00	-

**ENGINEERING (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	150	+	10.00	-
150	150	Do. 1/81	150	+	10.00	-
150	150	Do. 2/81	150	+	10.00	-

**CANADIANS (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
102	102	Alcan 1/81	102	+	10.00	-
102	102	Do. 2/81	102	+	10.00	-
102	102	Do. 3/81	102	+	10.00	-

**BANKS AND HIRE PURCHASE (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**DRAPERY AND STORES (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
42	42	Amber Day	42	+	10.00	-
42	42	Do. 1/81	42	+	10.00	-
42	42	Do. 2/81	42	+	10.00	-

**ENGINEERING (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	150	+	10.00	-
150	150	Do. 1/81	150	+	10.00	-
150	150	Do. 2/81	150	+	10.00	-

**AMERICANS (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
168	168	ASA 5/80	168	+	5.00	5.00
168	168	Do. 6/80	168	+	5.00	5.00
168	168	Do. 7/80	168	+	5.00	5.00

**BANKS AND HIRE PURCHASE (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
340	340	Hong Kong	340	+	10.00	-
340	340	Do. 1/81	340	+	10.00	-
340	340	Do. 2/81	340	+	10.00	-

**DRAPERY AND STORES (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
42	42	Amber Day	42	+	10.00	-
42	42	Do. 1/81	42	+	10.00	-
42	42	Do. 2/81	42	+	10.00	-

**ENGINEERING (Cont.)**

1979 High	Low	Stock	Price	% Chg	Yield	Div.
150	150	Allen W. G.	1			

DUSTRIALS—Continued

Table of industrial shares including companies like British Petroleum, Shell, and ICI, with columns for price, change, and volume.

INSURANCE—Continued

Table of insurance companies such as Lloyds, Norwich, and Sun Life, listing their share prices and movements.

PROPERTY—Continued

Table of property-related companies including estate agents and real estate firms, with price and change data.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British American, British Overseas, and British World, showing their financial performance.

FINANCE, LAND—Continued

Table of finance and land-related companies, including banks and property developers, with price and change information.

OKASON SECURITIES CO. LTD. advertisement with contact details for London and Brisbane offices.

MINES—Continued

Table of mining companies under the 'MINES' section, including Australian and international firms.

TINS

Table of tin companies and their share prices.

COPPER

Table of copper companies and their share prices.

MISCELLANEOUS

Table of miscellaneous companies and their share prices.

GOLDS EX-£ PREMIUM

Table of gold-related companies and their share prices.

NOTES

Notes section providing additional information and disclaimers regarding the data presented.

INSURANCE

Small table of insurance companies and their share prices.

PROPERTY

Small table of property-related companies and their share prices.

TRUSTS, FINANCE, LAND

Small table of trusts, finance, and land-related companies and their share prices.

FINANCE, LAND, etc.

Small table of finance, land, and other companies and their share prices.

DIAMOND AND PLATINUM

Small table of diamond and platinum-related companies and their share prices.

CENTRAL RAND

Table of Central Rand mining companies and their share prices.

EASTERN RAND

Table of Eastern Rand mining companies and their share prices.

FAR WEST RAND

Table of Far West Rand mining companies and their share prices.

O.F.S.

Table of O.F.S. (Overseas Finance and Securities) companies and their share prices.

FINANCE

Table of finance companies and their share prices.

REGIONAL MARKETS

Table of regional market data for various areas.

OPTIONS

Table of options data for various companies.

3-month Call Rates

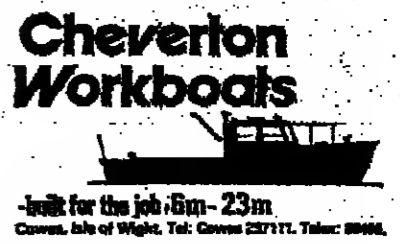
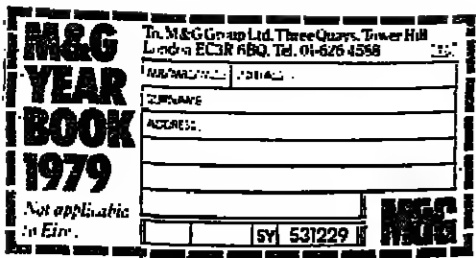
Table of 3-month call rates for various companies.

DIAMOND AND PLATINUM

Table of diamond and platinum-related companies and their share prices.

CENTRAL AFRICAN

Table of Central African mining companies and their share prices.



Prince Hassan opposes U.S. peace bid

BY RAMI G. KHOURI IN AMMAN

JORDAN YESTERDAY rejected American efforts to turn a peace treaty between Israel and Egypt into a comprehensive Middle East peace settlement.

Mr. Zbigniew Brzezinski, President Jimmy Carter's National Security Adviser, last week made an apparently unsuccessful attempt in Amman to persuade Jordan to back an Israeli/Egyptian peace treaty.

King Hussein yesterday held talks with Saudi Arabian leaders on concerted action by Arab states opposing a separate peace treaty.

Jordanian support for U.S. policy is crucial if President Carter hopes to broaden the Camp David accord to include negotiations on the future of the West Bank.

Arab Foreign Ministers are planning to meet in Baghdad next week to plan a campaign of opposition to the U.S. efforts in the Middle East.

OECD may issue accounts standards

By Michael Lafferty

THE ORGANISATION for Economic Co-operation and Development, which includes the world's leading industrialised nations, is considering issuing accounting standards for multinational companies.

Ford Lorraine plant aid attacked

BY TERRY DODSWORTH IN PARIS

TWO BIG French motor manufacturers, Renault and PSA Peugeot-Citroen, have taken a joint stand against what they consider preferential treatment for the proposed Ford assembly plant at Lorraine.

Although details of the Ford negotiations are secret, the French Government is believed to be preparing to offer assistance for the project at a rate three times greater than allowed for factory developments at each of the French companies.

The plant is believed to cost about \$1bn. Latest estimates suggest that the French authorities are willing to cover about a quarter in development assistance.

between the chairmen of Renault and Peugeot and the Government. The Industry Ministry and M. Raymond Barru, Prime Minister, have been made aware of the strength of feeling in the companies.

The companies reaction places the French authorities in a difficult position. Renault, a State-owned group, has worked closely with the Government in the past, and both companies have contributed much to France's export drive and industrial re-development projects.

However, a decision by Ford in favour of Lorraine would give a considerable fillip to the Government's plans to create new employment in the area, which will suffer heavily from the rundown of its steel industry in the next few years.

which is also being courted by Austria and Portugal, the French must offer strong financial inducements. The French companies are also worried about the possible effects of new Ford competition on their strong grip in their domestic market.

The talks between Ford and the French authorities are expected to finish next month. Ford is likely to choose between France and Austria about then, since Henry Ford II, head of the group, is to meet M. Valery Giscard d'Estaing, the French President, next month.

At stake is an assembly plant employing about 8,000 men and creating many more jobs in components supply. Although the jobs would not materialise until about 1981, when a new Ford small saloon is to go into production, they would go far towards providing employment in Lorraine, where 12,000 redundancies are expected in the next two years.

David Marsh writes: Ford is seeking to build the plant to meet a shortfall in European car assembly capacity that it feels would otherwise occur in the early 1980s.

Negotiations on where the plant will be built have taken longer than expected, partly because of the late emergence of Portugal as a contender. However, Ford wants any decision confirmed by the main Board in Detroit by mid-year.

Late last year Spain was favourite to play host to the plant, but the Spanish Government showed only lukewarm enthusiasm.

NEB fails to raise return on capital

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise Board failed last year to raise its rate of return on capital employed above the 11.4 per cent achieved in 1977.

Sir Leslie Murphy, chairman of the board, said yesterday that this meant that a "substantial" improvement would have to be made in the next couple of years to meet targets set by the Government.

the NEB to attain an overall 15 to 20 per cent rate of return by 1980-81.

Sir Leslie said he was "confident" that the NEB would meet the target and announced that subsidiaries in the computers and electronics field produced an overall return on capital "in excess of 20 per cent" in 1978.

Other NEB companies covered by the 20 per cent overall result last year include Ferranti, which also contributed to the general profits, and companies like the INMOS micro chip venture which has yet to start production. Sir Leslie said that

INMOS was making "very good progress" and that there had been more than 1,000 applications for the 50 staff vacancies at its planned technology centre in Bristol.

Sir Leslie also defended the NEB's controversial acquisition of Fairley Engineering at the end of 1977. He said that this company was now "revitalised" and announced that it had produced profits of £5m before tax in its first year of ownership under the NEB. This represented a return on the NEB's equity of "over 25 per cent."

These figures, which will be amplified when the NEB produces its annual report in six weeks' time, were produced by Sir Leslie during a general defence of the NEB at an American Chamber of Commerce lunch.

Speaking at a time when there is growing speculation that a future Conservative Government will severely trim the NEB's activities, Sir Leslie said that he hoped the winning party at the General Election would base its industrial policy "not on dogma but on an appreciation that the vast majority of people in this country want a middle-of-the-road policy."

The NEB should not be a "focus of controversy," but a "rallying point" for industrial success.

U.S. companies' 'price gouging' a threat to wage restraint

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. GEORGE MEANY, the U.S. union leader, yesterday accused U.S. companies of "price gouging" and said that unless controls were placed on prices and profits the trades unions could not be expected to show restraint in wage demands.

Mr. Meany's hard line followed Tuesday's news that corporate profits in the final three months of last year were 26 per cent up on the same period of 1977 and 9.7 per cent higher than in the July to September quarter of last year.

But his comments also underline the U.S. Government's acute dilemma as it seeks to strengthen its anti-inflation programme while making far-reaching decisions on energy pricing.

tively scheduled to give a nationally televised address on energy policy next Thursday. But with the critical Teamsters wage negotiations then reaching their end-of-month deadline and with the February consumer price figures due out later this week, he may feel compelled to broaden his horizons and stake out new ground in the anti-inflation battle.

Some of the President's advisers are urging him to take a more active role in persuading companies and unions to show greater restraint, even, according to some reports, to the point of intervening in the Teamsters' talks.

While this course is fraught with difficulties, the soaring corporate profits are likely to re-

sult in presidential pressure on corporations, perhaps some further toughening of the voluntary price guidelines short of mandatory controls, and, for oil companies, some form of windfall tax or excess profits tax if it is decided to lift restrictions on domestic oil pricing either immediately or gradually.

These were options which were thrashed out on Monday at the Camp David meeting between the President and his senior advisers, although no definitive word has yet emerged on these deliberations. President Carter has raised with Congressional leaders the possibility of combining a phased freeing of domestic oil prices with either a windfall or a windfall profits tax.

Marshall quits P & O

months, but he had wanted to see whether the new managerial structure would work out.

"I have been with this company for 31 years. This is a very sad day indeed for me," he said.

In the long term, said Mr. Marshall, this investment and that in energy were capable of showing good returns. The company now had a versatile, modern fleet, and although the shipping industry was bound to diminish because of a range of international pressures, prospects for P & O ships were good.

Mr. Marshall, who is also a non-executive director of Commercial Union insurance and Tube Investments, said he would take a break before deciding on

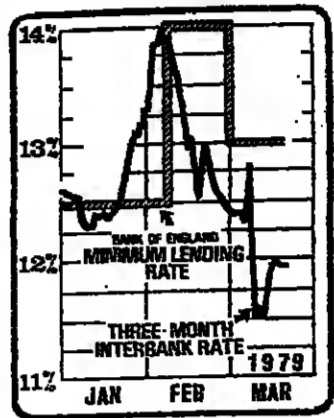
his next move. He retains no professional links with the shipping world.

Other Board changes at P & O announced yesterday are: Mr. Harry Spanton, 58, formerly chairman of the passenger cruising division, becomes a managing director with additional responsibility for all leisure interests and for subsidiaries in Australia and New Zealand; Mr. Oliver Brooks, formerly finance director, also becomes a managing director; and Mr. Malcolm Paris, 45, chairman of the Bovis property subsidiary, joins the main P & O Board.

THE LEX COLUMN Tubes rides the consumer boom

Tube Investments can thank its consumer goods businesses and its accountants for roughly equal measure for an advance which has taken 1978 pre-tax profits to £80m, compared with the £55.2m which it published for 1977. Real progress has been made in domestic applications, where pre-interest profits jumped from £3.8m to £9m, and there was recovery plus in cycles which turned in £5.5m against £5m. The cosmetic element comes from the consolidation of British Aluminium for the full year although it was only a subsidiary for the final three months. On the same basis TI would have shown £88.9m for 1977, so the overall comparable gain is just short of a fifth.

Index rose 10.2 to 515.8



from £10.4m to £12.2m, comfortably covering the dividend.

One source of BA's stability is its chemicals and magnesium business, which accounts for nearly a fifth of profits. And whereas Alcan had to bear the cost of labour problems and production changes, a major shutdown at BA's Invergordon smelter was adequately covered by insurance. But the biggest difference seems to be that BA managed to hold its selling price firm in a weak market place.

The transport dispute has got the current year off to a bad start, and BA's interim figures are likely to be flat. Thereafter, the hope is that the current market strength in input prices will start to be reflected in the prices of semi-fabricated products. Demand is still not particularly strong in the UK, but imports account for two-fifths of consumption in some product groups. So the home market is not insulated from the international scene—where the balance of supply and demand is clearly moving in the smelter's favour. B.A. has a strong balance sheet and a dividend yield of 7 1/2 per cent, and the promised share split should help to keep the bulls happy.

Applications began to accumulate in brokers' offices as the market closed last night, but it did not look as though the stock, Exchequer 12 1/2 per cent 1999, would be oversubscribed. At its minimum price of 597.50 it is a pound or so cheaper than the market, and logically it should be oversubscribed with a cut-off point of 595.50 or 595.50.

If logic fails and it is not fully subscribed, then all allotments will be made at the minimum price—so at the very least it should be worthwhile putting in a cheery bid.

This seemed to be proving the most popular strategy last night. But the stars, whose will has perhaps been sapped by the proud boast that the issue is star-rated, were not enthusiastic; nervousness over political events overshadowed the price anomaly. The new stock may not be dealt in until tomorrow and today sees two Prime Ministerial statements and a set of money supply statistics. The risk of a fall in the market today may outweigh the chance of a premium when the stock is first traded tomorrow.

Thomas Tilling Already producing everything from ready mixed concrete to ladies' fitches, Thomas Tilling is half way through its biggest ever acquisition spree which is intended to produce roughly a fifth of group profits from North America by the 1980s. So it is rather hard to pass judgement on its current performance until the dust has settled.

British Aluminium

Tubes and the British public did themselves a good turn when they bought out Reynolds Metals' 48 per cent holding in British Aluminium last autumn at 75p a share. The price is now £101, and the prospects are promising. As forecast, 1978 profits are only marginally higher at £25.1m, pre-tax, but this compares very well with other European competitors. Alcan (UK) slumped from £24.7m to under £11m and made a small loss in current cost terms, whereas BA's inflation adjusted figures rose

Gilt-edged

This morning's issue of a Government stock by tender, whatever the intentions of the authorities, seems likely to increase the tendency for stockbrokers to live dangerously. The choice of strategy in applying for the stock depends on watching what everyone else is doing, which may mean, even more than last month, leaving it in the last minute.

Weather

UK TODAY COLD everywhere with sunny intervals and showers of rain, hail or snow in all areas. Max 5C (41F). London, Midlands, E. S.E., Cent. S. England, Wintny showers, heavy at times. S.W. England, S. Wales, Channel Isles Rather cloudy at times. Wintny showers. N.W. England, Ulster, N. Wales, S.W., N.W. Scotland Sunny intervals with scattered snow showers. N.E. England, rest of Scotland Rather cloudy, occasional snow showers.

Table with 3 columns: City, Y'day, Y'day. Lists weather for various cities like Algiers, Amman, Athens, etc.

TOKAI BANK advertisement with text: 'A few words about Tokai Bank's expanding international operations.' Includes a cartoon illustration of a man sitting at a desk.

Gilts

of nearly a point had been sent to half a point on profit-taking. In the foreign exchange market, the pound lost all its earlier gains as the trade-weighted index closed unchanged at 64.9 after a day's high of 65.1, while the pound ended 10 points down against the dollar at \$2.0315 after a low of \$2.0290 and a high of \$2.0390.

Continued from Page 1

Continued from Page 1

Continued from Page 1

Weather forecast: S-Sunny, SI-Sleet, SN-Snow.

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